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SECURITY REVIEW

BRAZILIAN ISSUES AGAIN BEGIN TO SHOW ACTIVITY.

Toward the End of the Week Strength in Rio and Sao Paulo Became a Feature of the Toronto Market, While the Merger Stock Was Also Active—Other Issues Comparatively Dull.

MONTREAL.—It has been a changeable market for securities this week. Amid considerable irregularity, however, the fact stands out that there is no settled, downward trend visible. It had come to be accepted as probable that after the buoyant summer dealing a drop of some sort and a definitely bear market would ensue. Whatever may happen in New York it is evident that in Montreal a strong bull market is not certain to be followed by weaknesses and decline. Politics do not dominate sufficiently here to make such a general movement likely unless from national causes of moment. The intrinsic values still govern on this side of the line. Canadian Pacific, which led in the trading, moved up from 270¾ to 278, which must be acknowledged to be rather wonderful even for that performer. Montreal Power on the other hand declined from 236¼ to 233, under heavy selling, which aggregated 4,069 shares. Talk about the Shawinigan deal being off and other designs being in contemplation for that property probably led to it, but as this is now a favorite stock for amateurs to play with, it might not be safe to predicate anything definite as reasons. Crown Reserve Mine was in request and sold up to over 6,000 shares, the price running to 329. Cement is still inclining downwards, though the extent of the drop in the case of both common and preferred was not great. That there should be a drop at all with the business at its present level is the remarkable thing. Richelieu and Ontario comes in for much abuse. This is the stock small dabblers in speculation have always favored. That it should fall to a full ten points lower than it stood at about a year ago with a new merger effected, and fine tales told of the year's earnings, is offensive to the small capitalists, who have banked upon its certainty to rise to lucrative heights.

The end of the week, in short, finds the market irregular. There are strong inclinations either way, and the tendency of the market as a whole is not yet clear.

TORONTO. — The Brazilian issues showed faint signs of coming to life this week and are holding firm at prices slightly above those of a week ago. Brazilian Traction stock toward the end of the week again advanced to a point which places the merger stock on a higher basis than the equivalent of the subsidiary stock. There is still little activity in these issues but it is quite possible that during the fall they will again take a prominent position in the market. It is not probable that an issue of over $100,000,000 of stock will not supply a considerable portion of the trading on the Exchange.

On the whole the market continues to be dull. No particular signs are evidenced to indicate a trend one way or another. Underlying conditions are good and it is not likely that there will be any great stringency in the money market. At the same time it must be admitted that there seems no marked incentive for stocks to advance further. It is not improbable that day to day fluctuations will continue for some little time, although, of course, there are those on both sides of the market who are quite ready to predict a considerable movement either up or down as the case may be.

In New York the market has been fluctuating back and forth without any very definite leadership. There the industrial issues are much more in favor than the railroad stocks. With good crops and improving business it might seem that an upward movement would be the natural course for the market to follow, but on the other hand it is not likely that such a rise could be successfully begun without the big interests behind it, and they are supposed not to be planning any such move at the present time.

At this time of year money rates are, of course, rather high, and the supply available for market operations limited. This, in itself, will have a deterrent influence on any present activity.

PORTO RICO.

Earnings Begin to Show Improvement After Temporary Slump.

For a few months on account of adverse conditions affecting the whole Island the earnings of the Porto Rico Railway Co. have shown decreases instead of the customary increases over last year. The cause of the falling off in earnings was lack of moisture for the crops which not only had a bad effect on traffic, but also increased operating expenses by making necessary the use of the steam plants. Then, too, a plague contributed toward unsettling the company's earnings.

The latest advices received in Toronto, however, indicate that earnings are again becoming normal. July earnings will make a much better comparison with last year than did those of June while the improvement will be much more marked in August earnings. Stockholders will be doubtless glad to hear that the company is again coming to its own.

SPANISH RIVER PAPER.

July Best Month in Company's History.

The Post published, a short time ago, the six months' gain in output of the Spanish River Pulp and Paper Company. During July its output record was more than maintained. One official, in fact, telling The Post that July was the best month in the history of the Company to date. The paper plant is also turning out its product in accordance with expectations. One opinion was expressed to The Post yesterday that the earnings of the Company for the current year ending the middle of next summer would justify a dividend on the common of at least 4 per cent.

MEXICO NORTH-WESTERN RAILWAY.

Revolution Seriously Affected Earnings During Fiscal Year.

The annual meeting of this company was held a few days ago, covering the year ended December 31st last. The revolutionary troubles in Mexico which have proceeded ever since the inauguration of the company, were shown to have made havoc of the company's revenue. During the year, however, little physical damage was done to the company's lines or timber properties. Construction work was also carried on continually during the year. On March 10th of this year regular tram service on the line was started over the link which had finally been completed. The company has now slightly over 495 miles of railway in operation. The net result of the year's operations was a deficit of slightly under $325,000 which, as against the credit balance of the previous year, leaves a present deficit of slightly over $5,300 gold. Dr. F. S. Pearson is President of the company.

WESTERN CANADA POWER CO.

It is reported this week that this company has arranged for the sale of 40,000 horse-power to associates of the British Columbia Electric Company. If there is no hitch in the carrying out of the contract it will necessitate the enlarging of the plant of the Western Canada Power Company.

PEOPLE'S TRUST CO.

The New Westminster Company meets on September 4 to consider an increase of capital.

BUSINESS OUTLOOK

PRINCIPLES WHICH SHOULD GUIDE WHOLESALER AND MANUFACTURER THIS FALL.

Crop is Going Through Critical Period—Post's Forecasts As to Yield Are Being Confirmed—Strong Foundation to Canadian Business—The Need of Caution When Confidence Runs High.

The present has been a critical week in the history of the 1912 Western crop. Rains were prevalent over large parts of the three provinces and consequently harvesting was delayed in many districts. The crop had been somewhat earlier than in recent years, but to judge from present conditions it will be harvested now at about the usual time. There is, of course some danger also of cold and frosts following the wet weather. These conditions make a good many people now agree with The Post's predictions, that the crop is not likely to run much, if any, above the record as to quantity. If weather conditions do not continue bad, however, the quality bids fair to be much superior to last year. As the careful Winnipeg correspondent of The Post points out, the volume of the crop this year is already practically assured and the next few days will doubtless show whether it is to be a large crop of high grade, or of average or low grade wheat. The chances are that the Western country will get for its crop almost if not fully the same amount money return as last year.

General Outlook Splendid.

When all is said and done the general outlook in Canada is excellent. There are, of course, elements which, if they became widely prevalent over the country, would be serious for the future, but the fundamental factors are unquestionably sound.

Some of the Good Omens.

As most peopla know, bank clearings are running from week to week about 25% in advance of last year. These are immense gains when the large total volume of the country's clearings is considered. For example, this week again in the chief financial centre of the country the bank clearings show a gain of over $15,000,000, or 40% more than last year, and a still larger percentage over the preceding year. The immense volume of building operations totalling into the hundreds of millions gives a direct impetus to many other lines of business in addition to the building trades themselves. The railways, too, are spending amounts reaching up into the scores of millions as well, while their earnings are increasing 20% or more from week to week as compared with corresponding periods last year. The largely increasing savings accounts of the country and the rapidly expanding Customs revenue, are also strong indications of the fast-growing buying power of the country as a whole.

An Increasing Asset.

Added to this is the continual growth of the country in labor and capital strength through the steady stream of immigration, which, although somewhat less this year from ocean ports, still shows, on the whole, gains as compared with any other year. There is little doubt either that this year a good crop will also cause still large increase in immigration.

Principles For This Fall.

Conditions like the foregoing are such as tend to make the manufacturer and the wholesaler less careful in keeping in touch with the situation. There are various factors which, at a time when confidence is likely to lessen caution, should be watched with care. The supply of money and its likelihood of becoming tight is, of course, a paramount consideration. This week for example, the Bank of England has raised its rate from 3 to 4%, and this is a month ahead of the usual period. This is not necessarily a danger signal but it does forecast that money will certainly not be

(Continued on page 13)

CANADIAN PACIFIC

REASONS WHY NEW STOCK SHOULD BE ISSUED NEAR MARKET PRICE

Great System Has Been Built Up and Stock Has Become Sensation of Markets—Company owes Much to Canada and Should Consider the Shipper First—Has Been Unhampered by Commission.

To go closely into the history of the Canadian Pacific Railway or even into the details of the present financial standing of the company would entail many a long chapter. It is the intention of the Post in this article to merely recount in a general way for the information of its readers the position of the C.P.R., especially as affected by the new stock issue.

As is generally known the C.P.R. is the only railroad in America which fully deserves the name "transcontinental." Under one ownership and one name its rails stretch across Canada from sea coast to sea coast. In the course of a few years the C.N.R. and G.T.P. will also be running through trains from Montreal to British Columbia ports, but for years past, the C.P.R. alone could claim to be an unbroken chain between ocean and ocean. In the United States the important roads all have terminals somewhere in the central states, some stretching east and some west, but none right across the continent.

Since its incorporation thirty years ago the C.P.R. has become a mighty transportation system, and a mighty factor in Canada's prosperity. Incidentally, it may just as truly be said that Canada has been the great factor in C.P.R.'s prosperity. To say nothing of the rich Government grants which have enriched the company to such an extent, the wonderful growth and development of Western Canada has enabled the C.P.R. to make such an enviable record for itself, first as a railroad and more recently as the sensation of the stock markets both in America and Europe.

Much comment has been aroused by the knowledge that many millions more of common stock is to be issued. Also much controversy. That the C. P. R. is going to spend more millions in construction, double tracking and equipment is news which cannot but be welcomed by all. The trouble is, however, that the terms on which the new stock is to be offered to stockholders have not yet been announced, while in the meantime many voices have been raised in protest against further imposition on the shipper to pay dividends on stock given to stockholders (a large proportion of whom are market speculators) at a price far beneath its real value. In other words, there is a general protest against any "melon" cutting by the company. It is not to be wondered at either that such protest has been made. As a railroad, especially one so richly endowed by the Canadian government, the C.P.R. owes its first duty to the people of the country, not to the stock market speculator, nor even to the investor who holds the stock for its intrinsic value not for the profits to be gained by playing the market.

The railroad has progressed without much interference from commissions, and has not been made to comply with stringent regulations of an Inter-State Commerce Commission. It is probable that the people of Canada have seen by a glance across the border that an over dose of regulation brings disastrous results to the people as well as to the railroads. An impoverished system cannot give good service.

There is another viewpoint, however, and from it the C.P.R., as well as other large corporations should look to their relations with the public. In other

(Continued on Page 13.)

BOND SITUATION

LITTLE DEMAND, WITH MUNICIPALS ESPECIALLY QUIET.

Ottawa Disposed of Over a Million Dollars of Debentures at a Price Over 4 Points Below Last Year—Many Municipalities Feel Effects of Quiet Market—Many Canadian Industrials Sell at Attractive Prices.

TORONTO.—Canadian municipalities or at least some of them, are beginning to feel the effects of the dullness in the bond market, and to regret that they did not dispose of their debentures some little time ago, when conditions were much more favorable. Toronto is the foremost example of the folly of delay and also, it must be admitted, of the way financial matters are carried on without expert advice. This is not necessarily a reflection on the ability of those directly in charge of the finances of the city so much as a reminder that the successful conduct of the financial affairs of a large city involves the keeping in touch with conditions in the financial centers. This of course, cannot be done by one man with many duties to perform. The conditions existing in Toronto and many other places seem to be an argument in favor of fiscal agencies. Not in themselves conclusive, however, it must be admitted.

As regards municipal debentures, the outlook does not seem any too bright. If there are better times ahead in the near future their shadow has not been cast yet upon the market. Conditions are not such as to suggest any immediate increase of interest in municipals. With general industrial expansion and with the harvest season close upon us, interest is naturally diverted from low yield securities. It is not unlikely that soon resumed activity in the stock market will still further detract attention from the bond market.

The demand for industrial bonds yielding a good return is still very fair and it is probable that any attractive new offering would be well received. Many issues now on the Canadian markets offered to investors an attractive yield. In fact, as compared to many preferred stocks, many bond issues are selling at rather low figures. It must be admitted that the capitalization of quite a few Canadian companies is based on prospective rather than present earning power. Even so the bonds issued through bond houses of recognized standing are practically all well protected as regards assets. All in all, there are good bargains to be picked up on the Canadian bond market.

As was said before, the outlook for municipals cannot be considered very bright. Several municipalities have already experienced some difficulty in financing their needs and it is quite likely that others will experience the same trouble before many months have passed. In Canada there is keen competition for investment funds. Especially since the British investor has tightened his purse strings has this been the case. It is only natural that in a country where real estate mortgages and other investments yield six per cent. and upwards the demand for municipal debentures yielding around four and one-half per cent. should not be great. Then, too, one class of purchaser has been eliminated to a large extent by changes in the law. Institutions such as insurance companies heretofore large buyers of municipal debentures, are now showing comparatively little interest in these securities.

One rather large sale of municipal debentures during the week in itself indicates what the trend of the market has been. The City of Ottawa sold to the Bank of Ottawa $1,031,929 4% bonds at 94. This under existing conditions may be considered a fairly satisfactory sale for the city. Last year, however, Ottawa secured 98.5 for its bonds, so that a difference of 4½ points in the selling price illustrates what the trend has been. The Bank of Ottawa's bid was consider-

(Continued on page 5)

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REST		16,000,000.00
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Total Deposits (Nov. 30, 1911)	63,494,580
Total Assets " " "	81,928,961

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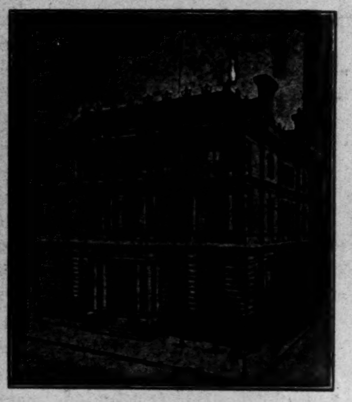
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MUNICIPAL CONFERENCE

TWELFTH ANNUAL CONVENTION OF UNION OF CANADIAN MUNICIPALITIES.

Many Interesting Addresses Delivered—Mayors and Aldermen From All Over the Country Met at Windsor to Discuss Topics of Mutual Interest—New Officers Elected—At Saskatoon Next Year.

The twelfth annual convention of the Union of Canadian Municipalities which met in Windsor on Tuesday, Wednesday and Thursday of this week was one of the largest and most representative ever held.

The Mayor of Halifax shook hands with the Mayor of Vancouver, and scores of Mayors and Aldermen and prominent civic officials from all parts of Canada exchanged greetings.

Among those who attended were Deputy Minister of Municipal Affairs for the Western Provinces, J. N. Bayne, of the Saskatchewan Government, and John Perrie of the Alberta Government.

The Tuesday morning session was devoted to registration, introductions, and an outline of business and entertainment for the three days. The delegates were given an official welcome at the afternoon session by Mayor Shepherd of Windsor, being followed by a number of Aldermen and former Mayors of that city. Mayor F. P. Blight of Halifax responded for the delegates. The address of the President, J. W. McCready, City Clerk, Fredericton, N.B., was heartily appreciated. He referred to some of the vital questions that to-day confronted the Union, referring to the agitation of the revision of the assessment laws, Government commission, system of taxation, town planning, and the good road movement. In the report of the honorary secretary-treasurer W. D. Lighthall of Montreal, he referred to the city planning movement, control of streets, electric companies, he also said one of the burning questions for this union to consider and discuss is the duty of governments towards their capital cities. Mr. McCready expressed himself as anxious to see formed some kind of an international municipal association to regularize and extend these relations and suggested that Canada lead the way in formally inviting others to do so.

An interesting paper was read by Alderman Joseph Clarke of Edmonton, in which he showed how the land tax plan worked out in his city. This talk was followed by Alderman Hepburn of Vancouver B.C. The discussion that followed would indicate that the system followed in Edmonton and Vancouver is favored by many western cities, while the representatives of the older cities in Eastern Canada oppose this system. During the discussion J. N. Bayne of Regina said that the whole province of Saskatchewan was moving in the single tax direction. Regina, for instance, had introduced a gradual reduction in tax improvements. It was cut to 60 per cent., then 45, and now down to 30. In two years Mr. Bayne said the improvement tax would be removed entirely.

The chief discussion at the Wednesday morning session was on a resolution introduced by W. D. Lighthall of Montreal and seconded by F. S. Spence, Toronto. The resolution referred to a recent decision of the Privy Council in the case of North Toronto and the Toronto and Niagara Power Company, a decision adverse to the municipality and contrary to what the legislature intended to provide for in law. After some discussion the resolution was carried unanimously.

Harbor Master F. S. Spence followed this debate and delivered an able address on Municipal Government by Commission. He said that while on a visit to the south he had found the commission plan not working satisfactorily. He strongly favors a board of Control as they have in Toronto and Montreal, the controllers being elected to discharge the administrative duties of the city, although they sit with the aldermen in the council which looks after the legislative business of the city.

Ald. Reginald Harris of Halifax, read an interesting paper Wednesday afternoon on Exempted Properties.

After this paper and the discussion that followed, the convention adjourned to partake of the hospitality of the City of Windsor and the Board of Trade to a pleasure trip and luncheon to Fighting Island, on Lake St. Clair.

The evening session was taken up by two of the most interesting subjects, namely, Uniform Municipal Accounting and Statistics, by H. J. Ross, Montreal, and Winnipeg Hydro-Electric Power Plant, by J. W. Cockburn, Controller, Winnipeg.

A resolution was introduced by Alderman Jos. Clark, Edmonton, which read: "In the opinion of this convention no permission should be given the Canadian Pacific Railway Co., to issue new stock or increase its present stock without retaining the same or more effectual control of freight and passenger rates as is now existing, and that steps should be trol retained by the Government of Canada upon the issuing of the charter to said company." The motion was carried unanimously.

The officers elected for the ensuing year were:—President, Mayor Hopewell, Ottawa; First Vice-President, Mayor Lavallee, Montreal; Second Vice-President, Mayor Waugh, Winnipeg; Third Vice-President, Mayor Beckworth, Victoria, B.C.; Hon. Sec.-Treasurer, W. D. Lighthall, K.C., Westmount, Que.; Assistant Secretary, R. S. Wilson, Bureau of Information, Montreal. The next meeting of the convention will be held in Saskatoon, Sask.

THE LETHBRIDGE CONGRESS.

Charles S. Hotchkiss, the chief Publicity Commissioner for Alberta, has issued a booklet dealing with The International Dry Farming Congress, the seventh conference of which takes place at Lethbridge, Alberta, from October 19th to 26th. The Government of Canada has invited all nations to send delegates to this Congress, which will be opened by the Duke of Connaught, and by the Hon. James Wilson, secretary of Agriculture of the United States. There will be nine sectional conferences as follows: (1) soils, tillage methods and machinery; (2) crops and crop breeding; (3) agricultural forestry; (4) livestock and dairying; (5) agricultural education; (6) farm management; (7) scientific research; (8) agricultural colleges and experiment stations; (9- international congress of farm women.

MONEY MARKET.

Bank of England Rate Raised — New York Situation Hardening.

Interest in the money market during the past week has been centred in the action of the Bank of England in raising its minimum discount rate from 3 per cent. to 4 per cent. The raising of the rate at this time is a month earlier than last year or the year before. The only time recently that the bank has raised its rate in August was in 1907 when it was raised to 4 per cent, and eventually increased to 7 per cent.

The increased rate is caused, not so much from the change in ratio of reserves to liabilities, which this week is 49.46 per cent. as against 49.80 per cent. last week, as from the fact that private discount rates have been ruling from ½ to 1 per cent. higher than the bank rate. As a result of this a large amount of American bills was being brought into the market, and in order to protect their present reserves the bank considered it necessary to increase the rate. However, there is no cause for immediate alarm as the danger mark for the Bank of England is a 5 per cent. rate and the fall season is seldom passed without at least a 4 per cent. rate.

The Canadian situation remains about the same as last week with money very firm, call rates at 5½ per cent., and commercial rates at 6 per cent. Call money is naturally scarce at this time of the year. As the resources of larger countries are not sufficient to finance a crop movement and a bull stock market at the same time, naturally, then, the financing of the crop situation requires practically all the surplus cash in Canada for the next few months.

New York call rates during the early part of the week were the same as last week on the strength of the good condition shown them, when loans amounted to only 97.08 per cent. of deposits. However, during the week the banks have lost upwards of $5,000,000 to the subtreasury, while Canada has taken over $2,000,000. Unless the loans are reduced the statement for this week will show considerable decrease in surplus. Time money hardened ½ per cent. during the week, and it is expected call money will be harder, though stringent rates are not looked for.

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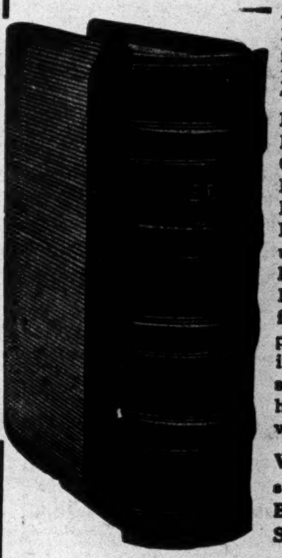

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ALEXANDER LAIRD, General Manager
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The Canadian Bank of Commerce having branches in all the important towns and cities throughout Canada, as well as in the United States, England and Mexico, offers unsurpassed facilities for the transaction of every description of banking business.

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THE DOMINION BANK

SIR EDMUND B. OSLER, M.P., PRESIDENT. W. D. MATTHEWS, VICE-PRESIDENT.

Capital paid up	$4,900,000
Reserve Fund	$5,900,000
Total Assets	$73,000,000

C. A. BOGERT, General Manager.

THE COLLECTION DEPARTMENT

is an important feature of the business of the Dominion Bank. Collections and remittances are promptly made. This bank has unsurpassed facilities for handling collections in all parts of the world. A branch of the Dominion Bank has been established at 73 Cornhill, E.C., London, England.

HEAD OFFICE, - - - - - - - - TORONTO, ONT.

THE BANK OF OTTAWA

DIVIDEND NO. 84.

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve Per Cent. per annum, upon the paid up Capital Stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its Branches on and after the third day of September, 1912, to shareholders of record at the close of business on the 17th August next.

By order of the Board.

GEO. BURN, General Manager.

Ottawa, Ont., Jul' 15th, 1912.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital, $4,866.666,66 Reserve Fund, 2,774.000.00

Head Office—5 GRACECHURCH STREET, LONDON
HEAD OFFICE IN CANADA, St. James Street, MONTREAL.
H. STIKEMAN, General Manager.

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The Standard Loan Company

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

Capital and Surplus Assets, $1,400,600.00. Total Assets, $2,800,000.00

President: J. A. KAMMERER. 1st Vice-President and General Manager: W. S. DINNICK, Toronto. 2nd Vice-President: Hugh S. Brennen, Hamilton. Directors: Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., David Ratz, R. H. Greene, W. L. Horton, A. J. Williams.

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REAL ESTATE REVIEW

SUGGESTIONS WHICH SHOULD HELP IN ANALYZING THE SITUATION.

The Increasing Foreign Interest an Excellent Omen—Heavy Discounting of Future in Many Parts of the Country—Investors as a Class are Becoming Much More Well-Informed—An Active Fall Probable.

A prominent Canadian who knows Canada from coast to coast has recently returned from a trip over the Western provinces. When asked by The Post what he thought of real estate conditions in that part of Canada he expressed the opinion that a smash is bound to come. The opinion is reproduced here for the good it may do in checking conditions which might lead to such collapse.

Another Canadian recently returned from a trip through Western Canada, states to this paper that one of the facts that impressed him most and which looked most hopeful for the future was that syndicates in the West, which had formerly engaged in exploiting subdivision property some of little value, had now sobered down and were syndicating instead in inside property. This man was not sure whether this policy had been adopted so much from reasons of greater caution or because they were no longer able to dispose of their subdivisions.

Only Few Large Cities.

The reasons that make some people think that a debacle is imminent in the West are such facts as these: A great deal of money has been locked up in Western and Eastern subdivisions which lie far outside of the busy district, and which will not be developed for several years to come. Some Canadian cities for example have enough property subdivided to provide accommodation for several million people. This fact should be compared with the other fact, that a Westerner who has made a careful study of the Western situation thinks that in 40 years Western Canada will not have more than six cities of over 200,000 population, and only thirty-nine other cities of between 25,000 and 200,000 population.

Discounting Future.

Obviously then, some municipalities in the West are very much discounting their future and some so-called investors are taking very large chances with their money. Further than this, all over Canada funds which should be kept in liquid form by companies, merchants and so forth, are being placed to no small extent in real estate in some form.

The credit department of wholesale houses and manufacturers notice this fact particularly in financial statements that are submitted to them. Of course, if this is done with reasonable care it does not constitute a particularly dangerous factor, but if present at all it indicates a tendency which might easily run away with itself. On the other hand a strong factor making for very substantial conditions in the West, is the greater amount of foreign interest which is being taken in Canada despite the withdrawal of the public from participation in our stock issues in London.

Much Foreign Interest.

The many parties of Britishers and others from outside countries coming through Canada, are strong evidence of this private interest in Canada. If the great volume of capital is not flowing through the customary channels, French, Dutch and Belgian as well as British funds, are becoming increasingly interested in Canada, and there is little doubt that the volume of United States money is also increasing rapidly. The other factor is the attitude of the banks and the big financial interests of the country. The influence of these so far as it can be exerted is entirely against over doing the real estate discounting of the future.

There is little doubt that the effect of this attitude on the part of banks and other financial institutions is very considerable, though, of course, a great many of their customers speculate on the side without letting their bankers know anything about it.

Greater Investing Ability.

Coupled with the foregoing is the increased experience of the general public in investment matters through newspaper and similar publicity respecting actual conditions in the various parts of the country.

In these days the investor who places his money without a reasonably fair knowledge of conditions has only himself to blame. He easily can get a fairly correct idea as to the situation in any part of Canada. If he does not do this his chances of being defrauded by some over optimistic or unscrupulous salesman are, of course, great.

Improving Not Speculating.

One more fact is important, namely, the greater number of people who instead of doing straight speculating are taking the attitude that they should do something to improve the property, rather than merely take profits without rendering any service to the community. For example, there are a great many people who, instead of buying vacant land, are buying lots and erecting buildings. Many of these are taking this course as a side interest which does not interfere with their regular vocations. If such a disposition could be made general, it would very soon cure the subdivision fever, for it would soon show how much property is needed for actual use.

There is little doubt that real estate throughout the country is comparatively quet now. But with a fine crop being harvested again this year, real estate throughout the country will receive another impetus with the coming of fall.

TORONTO.

Comparative Scarcity of Residential Property and of Houses for Rent an Outstanding Feature.

TORONTO—Probably the most outstanding fact in real estate in this city is the comparative scarcity of residential property. Despite the fact that Toronto has held the record for a good many months, only quite recently, in the total of new buildings authorized, there is very little vacant property of any kind in this city. Houses for rent are, for example, especially scarce, although a good many of what might be called amateur builders are putting up small blocks of houses.

There are very few large firms doing business in this city, and it is very evident that there is an opening for at least two or three firms, who might take up house building in a general way.

The outlying subdivisions have been doing good business in the last few weeks, despite the summer season. One reason for this was the lateness with which the spring opened up. One of the big companies, the Dovercourt Land Company, is doing well with practically all its properties. Some of these do not rent themselves particularly to the speculative builder. Nevertheless these properties have been selling well.

In connection with this property it is interesting to note that the company's official architect has to pass every plan, and also that the company under the direction of Thomas Mawson, the landscape engineer, has this year planted some 100,000 shrubs on the property. This class of development work, which some of the best firms are doing, is very creditable.

In Lawrence Park, for example, $22,000 worth of land has already been sold during August. In another of the big city subdivisions, put on the market about May 24, 700 out of 859 lots have been sold in the three months. This was cheap land north of the old city beltline in the north-western part of the city. The prices were from $8 to $20 per foot.

In another subdivision, also put on the market late this spring, about one-third of the lots, or $375,000 have been sold thus far. In the Danforth Avenue section of the city, of a forty-one acre subdivision, put on the market early this summer, at prices ranging from $15 to $37, some two-thirds has already been sold, a large part of it to builders. One interesting fact in connection with this subdivision is the rapidity with which the city is putting in sidewalks on the property, where houses are not yet to be seen.

Builders and outsiders wonder at the comparatively high price of land in Toronto. Probably many builders in this city have given up building residences because they thought the price of land was too high to allow them to go ahead. This was practically the case in connection with cheap houses ranging from $2,000 to $3,500.

In this class of property it is very difficult to get land with conveniences for less than $40 to $45 a foot. Land is being taken up now in many parts of the city and will be built up far ahead of conveniences, such as sewers, water and gas.

Speculators in the cheap subdivisions land around Toronto have done well in many cases. One subdivision in the Bathurst Street district put on last year at from $4 to $20 a foot. It is selling

(Continued on page 7)

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ALFRED WRIGHT, MANAGER

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Paid up Capital, £4,208,672. Reserve Fund, £2,900,000.

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Deposit and Current Accounts (31st December, 1911)	-	£84,658,627
Cash in hand, at call, and at short notice	"	21,534,121
Bills of Exchange	"	10,810,515
Investments	"	11,052,467
Advances and other Securities	"	46,305,979

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Dominion Bank Building, - Fort William, Ontario

References, Dominion and Union Banks.

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BOULEVARD HEIGHTS

The improved residential district of Moose Jaw, Saskatchewan.

This property, situated one and one-third miles from the heart of the city, has been highly improved at the vendor's expense.

Every boulevard and street graded; beautiful parks laid out and planted with thousands of trees, and a water supply arranged for.

In fact, everything possible done to make this the beauty spot of Moose Jaw.

Already in a few months values have doubled, and this will be repeated in the near future.

The property is sold under an agreement of sale, whereby if the purchaser is unable or unwilling to continue his payments, the money already paid is refunded within one year of the release of the property, together with 6% interest.

Standard 25 and 33 foot lots from $130 upward.

Boulevard and Park lots with 75 feet frontage from $500 upward.

Lots less than $200—$10 cash and $10 monthly.

Lots at $200 and over, one-quarter cash and the balance in three equal six monthly payments.

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MINING MARKET

The tone of the mining stocks became easier toward the end of the week, considerable liquidation being noticeable. Reaction, however, was not a surprise, as after the recent advances in some of the stocks nothing less was looked for.

Interest in mining shares these days is not great and no longer is there any general public participation in the mining share transactions. For that reason there is no incentive nor reason for any price movements of note.

Cobalt.

Agunico.—The Agunico mine, on the shore of Lake Temiskaming, below Haileybury and near the well known Green Mehan group, in Bucke township, has been taken over by the Lost and Found mining company. The workings are being pumped ont at the present time and it is understood that an examination will be made by the new owners when some plan for the future development of the claim will be adopted. This company now have several holdings in that immediate vicinity.

Apex.—The Apex mine, closed down since last February, has been re-opened and their 60 foot shaft is being sunk to the 100 foot level. Nothing is being done at the present time on the other shaft at the property. At 100 feet it is the intention to do considerable drifting on the main vein, upon which the shaft was sunk, as well as crosscut for surface veins that were uncovered some time ago.

Imperial—Another Porcupine mine which may be re-opened after being closed down this summer is the Porcupine-Imperial, whose property lies in Deloro township, south of the Hollinger and Vipond properties.

Gillies Limit.—Although it has been reported that several finds have been made in the limit since the prospectors made their mad rush for claims last week, none of these finds have been verified. It is expected that the disputes with regard to several of the claims will be heard by the mining commission in a month's time, with the result that work on disputed claims will be retarded until the ownership is finally settled.

Three Nations—A four drill compressor is being added to the plant of the Three Nations mining company in Whitney township. Until the present time underground work was done by steam driven plant.

Dome Lake—The plans for the Dome Lake mill are practically completed, and when installed this mill will have 10 stamps to crush the ore, in addition to the installation of two tubes. The situation of the mill has been chosen and the directors expect to start construction shortly. The new shaft will be pushed down to the 300 foot level to test the veins. At present prospecting drifts are being driven from the 60 foot level of No. 1 shaft, where in a length of 10 feet the average assay was $10.00 in gold.

Donaldson—The Donaldson mine, at Elk Lake, where rich finds were made earlier in the season, has been acquired by Beaver mine interests, according to a well founded rumor and this company it is stated are now making plans for a larger plant and a more systematic working of the property. Another Cobalt company claimed to de "dickering" for a property in Elk Lake is the Nipissing Reduction company, who have their eyes on the Barnet-Burrell claims in Willet, seven miles from Elk Lake. The railway, the steel of which is now laid 12 miles, is certainly inciting a boom in mining in that silver camp.

Townsite—The directors of the Cobalt Townsite property are visiting the mine this week and are much pleased with the operations. The directors include the Englishmen on the board who came over from London for the trip of inspection. A trip will also be taken to the Casey-Cobalt mine, north of New Liskeard, where excellent mining results have been met with in the past few months.

McIntyre—The radical change in the character of the ore that is being opened up on the 300 foot level at the McIntyre from the character of the ore on the first and second levels at this mine has led to the adoption of a radical departure in the mill practice to be followed. The plans for the extension to the mill that are now being prepared, provide for a straight cyaniding proposition with a probable abandonment of the amalgamating that was used for the free milling ore that is being taken from the upper levels of No. 1 shaft. Results already made with the development of the property have been attended with success.

Carl Gren.

A Few Facts

Concerning an Eastern Power Company

Maine and New Brunswick Electrical Power Company

Limited

Organized in 1906

Operating in 1908

Earnings Each Year Have Shown a Steady Increase

Aroostook County, in Maine, where this Company chiefly operates, is famed for its rich Potato producing lands.

BONDS and COMMON stock each represent a full cash equity in the property.

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135 feet deep,
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Magnificent Site for Hotel and Stores or Store and Office Building.

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Canada Permanent Mortgage Corporation

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-QUARTER PER CENT. for the current quarter, being at the rate of

Nine Per Cent. Per Annum,

on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after

Tuesday, the First Day of October

next, to Shareholders of record at the close of business on the Fourteenth day of September.

By order of the Board.

GEO. H. SMITH, Secretary.

Toronto, August 28th, 1912.

Incorporated 1851 HEAD OFFICE, TORONTO, ONT.

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Losses paid since organization over - $55,000,000.00

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W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary.

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THE BOND SITUATION.

Continued from page 1

ably above the next highest offers which were 92.58 from the Merchants Bank; 92.073 from N. W. Harris & Co., Boston; and 90.625 from the Dominion Securities Corporation.

Another small sale during the week was that of $40,922, 4½ per cent. debentures of North Toronto. The Dominion Securities Corporation was the successful bidder, getting the bonds at 97.17. This nets the municipality $38,920.

MONTREAL.—During the week application has been made here to float two issues of municipal bonds for western towns. Evidently Toronto is allowing these issues to pass by, as is indeed almost the rule to day. Both quests ended fruitlessly so far as the bond houses were directly concerned, but it is generally understood, one of our greatest insurance offices was notified and gathered them in as long shots. The insurance men are now the main hope of the municipalities seeking money. "Undisturbable securities," are what they most desire, and if it were not for these companies, the borrowers would have to move up even quicker than they do, towards better rates of interest. But the market is dead at this point for municipal issues.

The Canadian Car and Foundries are putting out a new issue, as had been anticipated, to meet the expenses of establishing the new plant at Port Arthur, which will no doubt go off rapidly. These car factories are receiving a good deal of free advertising these times, and the fact that the railroads are all at work changing from wood to steel cars, makes their case very strong with investors. Several transfers of industrials bonds have been made during the week, the most noticeable being $15,000 Winnipegs at 105, $7,000 Dominion Cotton at 104 and 104¼, $15,000 Bell Telephone at 101 to 102¼, and a block of $10,000 Tramways at par, which has attracted some little attention and speculation. Another $15,000 at 94½ to 94⅛. Canadian Cottons also showed movement, exchanges taking place to the extent of $12,000 at prices varying between 84¾ and 85. Montreal Tramway debentures were greatly in demand rising from 85 to 86 sales aggregating $68,400. But Quebec Railway furnished the excitement of the week selling down from 69 to 64 with transactions aggregating $28,500. The future of this issue is exceedingly problematical at the moment, and the latest information regarding it will be found on another page.

BOND NOTES.

CALGARY.— Ratepayers last week turned down $587,000 in money by-laws, each one of which seemed certain to carry. The general hospital now outgrown for the work it has to do, asked $150,000 to build a new wing and proposed a mortgage to the city in return; some land required for storage of corporation material involved $32,000, and waterworks extension with the addition of filtration plant called for $405,000. By majorities, though small, and on a vote also comparatively small, yet in both instances larger than the average expression on money by-laws, all three were defeated. Little or no public criticism had been made of the issues so that unless it is the spirit of economy or dissatisfaction with civic administration, no reason can be advanced.

CALGARY.—Because the city officials did not place bonds on the market when the conditions were right for the best reception, the commissioners, comptroller and treasurer are having an interesting staging of "I told you so." Except for the inconvenience the matter is not taken seriously by many outside of those directly interested. For the last fortnight the 3,800 employes of the city have received $120,000 in wages and the work in hand calls for a reasonable continuation of about the same expenditure. Municipal contractors will, with the city's assistance, probably have their banks carry them over until such time as the money can be conveniently supplied.

New Westminster and the municipality of Burnaby have both experienced difficulty in securing a sale for their debentures. The mayor of the former and the reeve of the latter are now away from home trying to find buyers for their bonds. With the present low rate at which offers are made for municipal bonds, and the high rate of wages for laborers it would seem wise and necessary to curtail expenditure on local improvements.

Securities by Auction

The first of our securities Auction Sales, held on Thursday of this week, was such a success that we have decided to hold them weekly hereafter.

TO THE SELLER:—
It offers a splendid opportunity to market any unlisted securities of marketable value which he may wish to get rid of.

TO THE BUYER:—
It offers an opportunity of getting hold of some security he may desire, and the bargain hunter may also have his innings.

TO THE BANKER AND BROKER:—
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Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

TENDERS WANTED.

August 31st, Duck Lake, Sask.—Tenders are wanted for the following issues:—$4,000, 5½ per cent., 20-year, and $6,000 5½ per cent. 20-year debentures. F. Hopwood, Sec.-Treas.

September 1st, Herbert, Sask.—Tenders are requested for $8,000, 5½ per cent. public school debentures. D. J. Wiens, Secy.-Treas.

September 1st, Coldstream S.D. No. 435, Man.—Tenders are wanted for $1,500, 6 per cent., 10-year debentures. D. McCurdy, Secy.-Treas., Franklin, Man.

September 2nd, Nokomis, Sask.—Tenders are invited for $15,735.72, 20-year, 6 per cent. debentures. W. A. Armour, Secy.-Treas.

Sept. 3rd, Watson, Sask.—Tenders are invited for $2,000 20-year 6 per cent. Town Hall debentures. W. T. Smart, Sec.-Treas.

Sept. 3, Chilliwack, B.C.—Tenders will be received for $100,000 water works, $25,000 High school, $30,500 macadamizing, $2,500 City Hall, $3,500 drainage, and $1,000 fire hall; 5 per cent. 40-year debentures. D. E. Carleton, City Clerk. (See official advt. on another page.)

Sept. 6, Enderby, B.C.—Tenders will be received for $6,000 20-year 6 per cent. drainage debentures. Graham Rosoman, City Clerk. (See official ad. on another page.)

Sept. 9, Welland, Ont.—Tenders will be received for $75,000 4½ per cent. 30 and 10-year water works, sewer and walks debentures. J. H. Burgar, Town Treasurer. (For further particulars see official advt. on another page.)

September 9th, Northumberland County, N.B.—Tenders are called for $35,000, 20-year, 5 per cent. bonds. E. P. Willeston, Secretary, Newcastle, N.B.

Sept. 10th, Melita, Man.—Tenders will be received for $6,000 20-year 5 per cent. debentures. Robert Love, Sec.-Treas

Sept. 10th, Semans, Sask.—Tenders are called for $3,000, 15-year, 10 per cent. debentures.

Sept. 12, Montreal, Que.—Tenders will be received for $500,000 4 per cent. 38-year bonds of the Protestant Board of School Commissioners. C. J. Binmore, Sec.-Treas, 197 Peel St., Montreal. (See official ad. on another page.)

September 15th, Champion, Alta.—Tenders are called for $2,500, 10-year, 6 per cent. debentures. W. A. Carmichael, Secy.-Treas.

Sept. 16th, Red Deer, Alta.—Tenders will be received for $67,500 20-year 5 per cent. debentures. A. T. Stephenson, Commissioner. (See official advt. on another page.)

Sept. 16, Bassano, Alta.—Tenders will be received for $150,000 30-year 5 per cent. water and sewer debentures. Geo. B. P. Bond, Sec.-Treas. (See official ad. on another page.)

Sept. 22, Neepawa, Man.—Tenders will be received for $100,000 4½ per cent. water works and sewer debentures. J. W. Bradley, Sec.-Treas. (See official advt. on another page.)

Oct. 1, Eastview, Ont.—Tenders will be received for $20,000 4½ per cent. 25-year Roman Catholic School District debentures. After 1918 debentures are payable in 20 equal annual instalments. James B. Charette, Chairman, Cummings Bridge, Ont.

Olds School District No. 235, Alta.—Tenders are invited for $30,000, 30-year, 5 per cent. School debentures. Jas. F. Grant, Secy.-treas. (See official advt. on another page.)

Taber, Alta.—Tenders are being called for $28,000, 5 per cent., 10 and 20-year debentures. G. C. Miller, Secy.-Treas.

Sept. 14th, Prince Albert, Sask.—Tenders will be received for $100,000, 30-year, 5 per cent. school debentures. C. O. Davidson, Secy.-Treas.

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space, notices under this heading will be published only once.

September 4th, Leduc, Alta.—The burgesses will have the opportunity of voting on a by-law to raise $3,000 as cost of constructing a drainage system.

September 6th, Grandview, Man.—The burgesses will be called upon to sanction the raising of $13,000 to cover the cost of installing hydrants, watermains and water tank for fire protection.

September 7th, Vancouver, B.C.—On this date the qualified citizens will vote on two by-laws. They provide for the raising of $155,733.33 for school purposes, and $126,533.33 for road clearing.

September 7th, Outlook, Sask.—On this date a by-law will be voted on whereby $5,000 will be authorized to be raised for cement sidewalks.

September 7th, Union School District of Snowflake No. 1,111, Man.—The burgesses will on this date be called upon to authorize the raising of $3,000 for school purposes.

September 9th, School District of Hazel Bridge No. 1583, Man.—A by-law will be placed before the ratepayers calling for the raising of $3,000 for school purposes.

September 10th, School District of Magnet, No. 1601, Man.—The ratepayers will be called upon to sanction the raising of $2,500 for school purposes.

September 12th, Calgary, Alta.—The ratepayers on this date will have the opportunity of expressing themselves upon the question of raising $378,000 for cost of waterworks system.

September 13th, Winnipeg, Man.—The following by-laws will be before the ratepayers on this date for ratification:—to raise $1,800,000 for water system; $750,000 for addition to electrical distribution system; $500,000 re exhibition site; and $50,000 for public bath house and gymnasium in Recreation Park.

September 14th, Prince Albert, B.C.—The burgesses will be called upon to sanction the agreement between the city and the Great West Wood and Chemical Works, Limited, whereby the city will guarantee certain securities of the company.

Port Arthur, September 16th.—The following by-laws will be submitted to the ratepayers for ratification:—to raise $4,750 to bear one-half of the overdraft of the West Algoma Agricultural Society, and to raise $15,650 to purchase a police patrol, hose truck, utilities truck and engineer's truck.

October 14th, Cornwall, Ont.—The ratepayers will be called to raise $50,000 to be used for the erection of a House of Industry for Stormont, Dundas and Glengary Counties.

BY-LAWS PASSED OR DEFEATED.

Fort William, Ont.—Notice has been given to the ratepayers that a by-law to raise $10,500 for school purposes has been passed by the City Council.

Kerrobert, Sask.—The burgesses have passed a by-law to raise $82,000 to cover cost of the installation of a waterworks system.

Kindersley, Sask.—The burgesses recently endorsed the two by-laws which provided for the raising of $1,000 and $3,000 for hospital and town hall respectively.

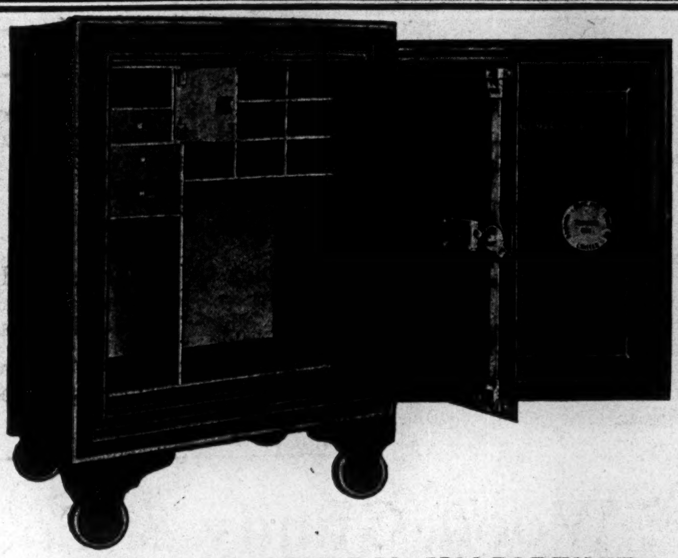
Nelson, B.C.—The qualified voters defeated the by-law to raise $75,000 for the acquiring of the Nelson Coke and Gas Company.

Port Colborne, Ont.—The council recently met and authorized the Reeve to issue debentures to the amount of $20,000 for the extension of the waterworks.

Raymore, Sask.—A by-law was recently carried whereby $5,500 will be raised by debentures to build a town hall.

Thornbury, Ont.—The by-law recently submitted to the ratepayers, providing for the

Continued on page 19)



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REAL ESTATE REVIEW.

(Continued from page 3)

this year in respect to its cheaper lands practically at prices from 50 to 100 per cent. in advance, as much of this land is sold on very easy terms. In connection with one of the shack-towns, the percentage of profits was high.

One real estate firm told The Post this week about having made a deal on one of their properties with two English women who arrived in Toronto the middle of the week. A real estate firm met them on the grounds on Saturday, the husbands in this case being unable to leave their work, which they had already secured. The women, however, took options on the property, had their husbands look it over on Sunday and closed the transactions on Monday. By the next Saturday they were living on the property under fairly tolerable positions.

MONTREAL.

Interesting Event of the Week Was Sale of High School Property on Peel Street for $1,369,755.

MONTREAL.—The event of this week has been the sale of the Montreal High School property on Peel Street, near St. Catherine, which took place on Thursday morning, the 29th, by public auction.

The sale has been heralded by liberal advertising both in Canada and the United States and considerable interest worked up. The large auditorium of the school, where the sale took place, was filled with a representative gathering of Montreal's financial, real estate and business men.

The property is situated in the heart of the retail district of Montreal and has a frontage on three streets, Peel, Burnside and Metcalfe, with a lane in the rear which can easily be converted into a street, and which parallels St. Catherine St., only about 100 feet north. The corner of St. Catherine and Peel Sts., is looked upon as one of the most valuable corners of Montreal, and all along St. Catherine Street in this vicinity prices have increased tremendously.

The High School property has an area of 91,317 square feet, and on it are erected large and handsome school buildings by no means in bad repair. It is the land, however, which the buyers were after, and the buildings and contents were announced by the auctioneer as "a present."

The large amount of cash involved in the transaction necessarily restricted the buyers to the representatives of large syndicates. The terms were $100,000 cash on adjudication, $200,000 additional within sixty days and a further $200,000 sixty days later, or half a million dollars to be paid in cash within four months. The balance to remain at 5 per cent. interest.

Fitz-James E. Browne, President of The House of Browne, Limited, a Montreal real estate auctioneer of some note, conducted the sale. After dilating on the tremendous growth and possibilities of the city of Montreal, now the seventh city in the British Empire, containing one-tenth the population and doing one-third of the bank clearings of the whole Dominion of Canada, the auctioneer started off merrily at $10.00 per square foot bid. This was raised in 50c, and then 25c, and finally 5c bids, until the final price of $15 per square foot was reached. Five cents does not seem a large amount, but when it is reckoned that every five cent bid boosted the price by $4,565.85, a better idea of the magnitude of the sale may be obtained.

The property was finally knocked down to J. E. Wilder, head of a syndicate known as the City Realty & Investing Co., of Montreal, who have conducted several large transactions in real estate of late.

At $15 per foot this brings the purchase price to $1,369,755. In addition to this, there is a Government duty of 1% upon the amount of sale to be paid by the purchasers. The general opinion among the real estate men present was that the price was a good one.

Mr. Wilder, when questioned, said that he did not know yet what his company would do with the property—they had simply bought it as a speculation.

This ends what has been a sale of some note owing to the several offers which have been made during the past year for the property. Only this week an application was made by James McGreevy, a Winnipeg man, for an injunction to prevent the sale, but the presiding judge refused the application. Mr. McGreevy at one time had an option on the property at $15 per foot—the sale price of this week—but the deal fell through owing to a disagreement with the Board of Protestant School Commissioners.

Other transactions of the week included the sale of the residence and land belonging to Mr. Shirley Ogilvie, situated at 34 McGregor St., a fashionable residence street on the mountain side, for $142,500.

This week the southwest corner of St. Catharine and Bleury streets extending to and including the southeast corner of St. Catharine and Alexander streets was sold for $1,650,000. The Belgo-Canadian Realty Co. were the buyers.

The total area is about 38,105 square feet, and the price is a record for the district. A ten-storey building costing almost $1,000,000 is to be erected. The capital for the whole transaction is foreign.

CALGARY.

Proofs of the City's Growth—Excellent Crop Prospects in Alberta.

CALGARY.—Excellent weather has resulted in about half of the grain being cut throughout this district. Much has been said about the binder twine shortage, but it is not apparent that any serious deficiency exists in the province. Dealers here say that up to August 20th 6,000,000 pounds was shipped to the retailers of the province and more carloads are coming by express to supply the last minute demand. Nearly two cents per pound is added to the cost when brought in by express, but that is not a consideration. Laborers, or rather harvesters, are much in demand. No serious delay is expected for want of enough help, as long as the present good weather holds.

In consequence of the optimistic feeling generally business is good. Building is especially active, and a busy autumn is looked forward to.

On a valuation of $2,615,930 of school buildings and sites, the Public School Board paid in taxes this year $11,886. One days' receipts by the tax collectors totalled $272,600.

About sixty-four and a half million bushels of grain is estimated by the Department of Agriculture officials as Alberta's crop this year from 2,554,775 acres sown. This is seven million bushels in excess of last year and it is believed that the increase will be very much larger as well of so much better quality that a far higher monetary return will be received.

Nine years ago Calgary was served by one telegraph company without the extensive ramifications of telephone lines as they exist to-day. Then one night and three day operators sufficed for the telegraph business. This week the splendid new offices were occupied and a staff of 59 is now required to dispatch the thousands of messages daily.

At the meeting of the Grain Commission next week the question of What Shall be Done Towards Preparing for the Western Grain Traffic Over the Pacific Route When the Panama Canal is Open, will be under consideration. Appointment of a survey board for the district to render judgment on appeals from the inspector's ruling is also to be dealt with.

At the Canadian Pacific Railway Ogden locomotive and car shops a sewage disposal plant fashioned after the system in use at Norwich, England, is to be installed. It will be the only one of its kind in Western Canada.

In Calgary building operations continue not only unabated but increasing. Homes, warehouses, stores and office blocks follow in unfailing regularity. Except for the usual difficulty in securing structural steel material is being laid down in adequate quantity. Plenty of labor is available, but there is no very evident surplus. Anything which is not quickly absorbed locally is soon drawn to the railway construction camps or harvest fields. Approximately $2,000,000 of municipal contract work is in hand besides the very large undertakings of the corporation by day labor. Notwithstanding some difficulty in financing, the improvements are progressing satisfactorily. Only absolute necessities of water, sewer and light will be undertaken for the remainder of the season, the Commissioners preferring to keep on the safe side.

Wholesale and retail merchants express general satisfaction with conditions. They would like freer payments on goods going to the agricultural districts, but otherwise there is nothing to complain of.

There is in process of formation a provincial organization contemplating

(Continued on page 14)

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INCORPORATED 1869

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Reserve and Undivided Profits	$9,300,000
Total Assets - -	$123,000,000

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THE C.P.R. STOCK ISSUE.

One or two journalistic oracles in Canada, such as the "Toronto World" have been taking issue with the Post recently concerning C. P. R. The reason has been, perhaps, because the Post has taken a position apparently unique among financial papers anywhere, of expressing its belief that the next stock issue should be made at a higher price than has applied in previous stock issues.

This paper has not heard since its former article was written, any argument to cause it to change its beliefs then expressed. The former article stated that there was no reason why the Government should hamper the railroad and consequently the development of the country, by refusing or delaying permission to the railroad to obtain such further capital as it required for its purposes.

There is little reason either why the freight rate question should be dragged into the present discussion since that matter is now sub judice by the Canadian Parliament's own delegate, the Railway Board of Canada. It is because The Post, and most other thinking people, believe that the freight rates question will receive from the railway board much more comprehensive and equitable treatment, and treatment that will be in the interests of this country, than would be possible in the Canadian Parliament, that The Post thinks that the rates question need not delay the increase of capital at the present time. Moreover the Canadian Parliament, which is itself a representative body, evidently thinks that the best way to deal with certain railway questions is through its own representatives, namely the Railway Board. Otherwise surely such Board would not have been appointed. Why then take the matter away from the Parliamentary Board which is making a constant and effective study of questions.

The Toronto World, in its wisdom, evidently thinks that the new stock issue should be made at 284 or more. Unfortunately, however, the stock is not now selling at that level, and any one who has ever been acquainted with money matters, knows that it would be impossible for the road to continue to finance itself by endeavoring to float stock issues at market prices or even comparatively near them.

The Post believes, as previously stated, however, that the shareholders of the C.P.R. have no special claim for further stock disbursements by the road, and that the present issue should be sold at very much nearer the market quotation. This should be at such a price as would still make C.P.R. stock attractive to new capital and yet give the road more chance to lower its rates speedily.

In this connection remarks in a book written in 1910 by Arthur E. Stilwell, a prominent railway builder of the States, and a man who got his capital from the public rather than from the big interests, is significant at this juncture in Canadian history. "We need only look to the wonderful development now taking place in Canada; two railroads building to the Pacific; railroad extension of all kinds; wonderful growth in population, alluring thousands of our people; new cities springing into existence; millions for investment pouring in,—and why? * * * It is easy to secure money for railroads when the government is fair, and hence this great growth and the greatest era of prosperity Canada has ever known, side by side with fear and stagnation in this adjoining land."

Mr. Stilwell's whole argument is for fair play and common sense in connection with railway matters.

REAL ESTATE ROGUERY!

The need of caution in negotiating with firms with which one in unacquainted was strikingly exemplified in Toronto this week. British interests had about closed a deal with a King Street East real estate firm respecting a good-sized block of property in Port McNicoll. Fortunately enough, however, the British buyers wrote a Toronto man whom they knew well, asking him to look over the property.

The Toronto real estate firm accompanied this man and an agent from Nova Scotia up to Port McNicoll, arriving there about four o'clock. They were shown around the town, and not until about six were they taken out to the property which the Toronto broker stated was the property he had for sale. This was quite attractive land upon which improvements were being made. The Nova Scotian was an agent of the Toronto firm, and came back satisfied that he was selling good property. Both the Nova Scotian and the Toronto real estate man returned to Toronto early the next morning, but the representative of the English interests fortunately decided to stay a little longer. He went out to see the property again and found a man in the district who turned out to be the actual owner or agent of the property, whereas the Toronto dealer's property was nothing but bush land, and considerably more remote. The dishonest broker on a subsequent day also definitely pointed out on the map as his property, this property which he did not control at all. Furthermore the man who misrepresented the facts was not merely a salesman, but one of the principals in the firm.

The foregoing sort of real estate activity is doubtless comparatively rare. The incident emphasizes again the need of investment caution and the British investors are to be congratulated on their judgement in having a final report made on the property by some one with whom they were well acquainted.

DIRECTORS' INTEGRITY.

The Post has spoken two or three times about that integrity of Boards of Directors which evidences itself in the directors having a proper knowledge of the business which they have undertaken to direct. There is another respect in which still higher standards can be reached in Canada, although probably we are on as high a level in this country as anywhere. A prominent financial man remarked to The Post some time ago that a certain other prominent company man was commendable because he was not niggardly with information about his companies. The real meaning of this statement was that the gentleman in question apparently allowed advance information about certain companies to reach his friends before it reached the shareholders and the investing public. This policy is certainly inequitable. When the board of any company such as the C.P.R. decides upon any step which undoubtedly concerns the shareholders, announcement to the shareholders, if not indeed to the investing public, should be made at once. It is now too common for such decisions to be made and kept secret for weeks, perhaps, or at any rate long enough to let those who know the facts buy up the stock of shareholders who assuredly would not part with their holdings, if fair play had been given them. A director or anyone else in connection with a company, has no right to make advance use of information which is not in the possession of shareholders who might otherwise, and without fair knowledge of the facts, be tempted to sell.

AN INCORRECT CONCLUSION.

An old friend of The Post's, Mr. H. M. P. Eckhardt, writing for a United States journal this month, states that "the Canadian boom is another thing which should be kept constantly in mind." He says also that "for several months the critics on both sides of the Atlantic have been predicting and looking for the collapse of the Canadian boom. The big banks in Montreal and Toronto have been looking for the same thing, and have been preparing for it by piling up huge credit balances and call loans in New York and London."

Mr. Eckardt has, so far as the Post is able to discover, somewhat overdrawn the picture. The banks, although they have seen some weakness in the situation, are not at all looking for and far less predicting, a collapse in any Canadian boom.

The foundations of Canada's present prosperity are solid, and the banks are not, to judge from their foreign call loans and balances, laying by any great store of funds to provide against a collapse. They are, to be sure, keeping themselves in good position in anticipation of the crop moving period, but for Mr. Eckardt to give the impression in the States that a Canadian crisis is more or less imminent is, we believe, to misjudge the situation seriously, and to do this country a grave injustice.

INFORMATION FOR INVESTORS.

The many letters of thanks received by The Post from subscribers who have made use of the information given them regarding financial matters by the Investors' Information Bureau, suggest that it might not be amiss to remind our subscribers once more that the service of this department is free, and that The Post is always glad to do all in its power to furnish accurate information on all financial matters. In the past this service has been taken advantage of by a great number of subscribers. Those who have not as yet made use of the Information Bureau are invited to do so at any time. All inquiries are answered direct by letter.

QUEBEC RAILWAY.

Collapse of Effort to Interest France in Canadian Issue.

MONTREAL.—The attempt to interest French capital in Canadian security offerings which found supreme expression in the establishment of La Banque Internationale, has had a nasty blow in the resignation of the four Parisian members of the directorate of the Quebec Railway Light and Power Company. It was while engaged in placing the stock and bonds of this enterprise in Paris, that Sir Rodolphe Forget is believed to have conceived the idea which resulted in the formation of the bank. His office, one of the most important in the city—Sir Rodolphe is by many considered to be the real leader of the "Street" —had already strong connections in France. Tradition helped to place the stock of the utility of the old capital of New France, the eminence of the brokerage firm offering it assisted in making the sales, and the payment of a quarterly dividend of 1 per cent. upon the common stock, which was a gift to bondholders, worked up quite an excitement in favor of Canadian offerings in the gay city of Paris. As everyone knew, the dividend was decidedly premature, and little surprise was expressed when it was passed as it became due subsequently. However, it was the loss of the contract to light Quebec city to the new Dorchester concern, which seemed to make the Parisians especially apprehensive. Then the news was circulated that the directorate in Canada held very little of the stock themselves, having shipped their own holdings to Paris.

Of course the stock of the Quebec enterprise fell. This week it touched 26. Last year it went to 66. The bonds went down to 63 bid, from 84, and it is said that Paris is now actually shipping these securities back to this country at "sell at any price" orders, which, however, does not appear likely.

Unable to stand the strain any longer, and feeling bound to consider their own interests in other undertakings, the four French members of the directorate have resigned. Thus may be said to end the great attempt to interest France on sentimental and business grounds in the financial concerns of its one time colony.

It should be stated that none of the resigning directors were represented upon the board of the Banque Internationale, nor in the Richelieu of which also Sir Rodolphe is President, nor so far as appears in any of the many concerns in which this energetic financier who is credited with having tremendous backing, is interested. It is, by the way, by no means certain that the Quebec scheme is as poor a proposition as the present situation would make it appear.

The story has come from somewhere that certain bondholders intend to institute foreclosure proceedings against the company at once. The story goes that this is the reason why the Parisian directors resigned, and that they may themselves figure in the proceedings. Many have heard the tale, no one can authenticate it, or cares to do so, but revelations of a curious character may be expected if the report proves to be true.

CROWN RESERVE.

Company Seems to Have Good Prospects in Porcupine.

MONTREAL.—Crown Reserve Mining Company deserves some success in Porcupine. It is the one Montreal Cobalt venture which has done really well for its owners, and is still pursing an even course. It bought and fitted up its gold claims in Porcupine out of accrued Cobalt profits, and it has done this as part of a definite policy to obtain from cash reserves such promising claims as shall enable it to become a company which shall endure for a long time to come, no matter what may befall the stores of ore under Cobalt Lake, in its drifts, and tunnels. Its gold mine is turning out well. Of this there is little doubt, and the news that it is now installing machinery and hopes before long to produce gold in paying—not extravagant—quantities, has sent its stock up three or four points this week.

R. & O.

Stock Decline Causes Questions to be Asked Regarding Merger.

MONTREAL. — News that the big British Furness combination is proceeding merrily on its course of obtaining the control of the inland navigation systems of the country, which came from London this week, has failed to put any heart into the company which initiated the merger. Richelieu and Ontario persists in linking its fortunes to those of Sir Rodolphe Forget, that is so far as the public opinion is concerned. Attempts have been made to stem the downward turn in the stock quotations by statements of the fine business being done this year by both the passenger and freight services. Still the stock has gone down to 113¼, and it would appear for not much better reason than that one of the Forget companies, the Quebec Railway affair, has struck a snag with probably serious results.

Some whispers of something amiss about the arrangement of the steamboat merger may have influenced some people to sell. So far as can be found out so far there is really nothing in this rumor.

SHAWINIGAN POWER.

Rumors That Company is Not Going to Montreal Power.

MONTREAL.—There is a rumor that the Shawinigan Power Co. is not to go to the Montreal Power Company after all. The truth in the late talk of absorption of the big Montreal merger by Montreal Tramways interests, may be that the control of Shawinigan is being looked after, and is likely to be attained by it before long. The Canadian Light and Power people are going to have one of their excursions to the plant at St. Timothee before long and it is considered likely that some announcement of what is in the wind, if anything, may be made on that occasion, by the president of the Tramways Company.

ROYAL SECURITIES CORPORATION

Last week The Post presented a news item from Montreal to the effect that Mr. Arthur Doble had been elected president of the Central Securities Corporation. This, of course, was a mistake, as it was to be head of the Royal Securities Corporation that Mr. Doble was chosen, to succeed Sir Max Aitken.

CONSOLS SOLD AT LOSS.

A cable from London states that the Corporation of the City of London lost $98,875 on the sale of consols valued on the books at $350,620. The consols sold were bought by the City before the Boer War when the price was well above par. At present the price is around 75½.

C. P. R. EARNINGS.

Still Shows Large Increases in Both Gross and Net.

For July, the first month of the new fiscal year, earnings of the C.P.R. were:

	1912	1911.	Increase.
Gross earnings	$12,052,398.58	$9,661,818.14	$2,390,580.44
Working expenses	7,604,221.68	5,958,789.81	1,645,431.87
Net profits	$ 4,448,176.90	$3,703,028.33	$ 745,148.57

B. C. ELECTRIC.

Earnings For July Show Good Increase Over 1911.

Earnings of the British Columbia Electric Railway Co. for July, the first month of the new fiscal year, with comparisons, were as follows:

	1912	1911
Gross Earnings	$538,840	$409,330
Total Expenses ...	333,045	258,265
	205,795	151,065
Less renewals and maintenance	51,502	38,012
	154,293	113,053
Add income from loans and investments	35,000	25,000
	$189,293	$138,053

BANK CLEARINGS.

Increase for the Week Was Over 25 Per Cent.

For the week ended August 29, total bank clearings in Canadian cities were $160,428,409. This is an increase of $41,260,929 or 25.7 per cent. over the corresponding week last year, and about four million dollars less than the preceeding week.

The largest percentage increase was scored by Ottawa, with 57.1 per cent., while Montreal registered the greatest actual gain. In order, the largest percentages of gain are shown by Ottawa, Calgary, Edmonton and Montreal. Brantford is the only city to show a decrease.

000's Omitted.

	Week ended Aug. 22, 1912.	Week ended Aug. 29, 1912.	Week ended Aug. 27, 1911.	Inc.	%
Montreal	$ 52,795	$ 52,732	$ 37,296	$15,435	41.5
Toronto	36,674	35,427	30,639	4,787	15.6
Winnipeg	25,230	24,187	17,784	6,403	36.0
Vancouver	12,582	12,995	9,568	3,426	35.8
Ottawa	4,687	5,615	3,509	2,105	57.1
Calgary	5,530	5,144	3,435	1,709	49.7
Quebec	2,935	2,624	2,397	226	9.5
Victoria	3,821	3,178	2,322	856	36.4
Hamilton	3,377	2,987	2,060	927	31.0
Halifax	1,928	1,651	1,432	219	13.2
St. John	1,879	1,732	1,241	491	28.3
Edmonton	4,139	4,475	1,904	1,904	42.5
London	1,437	1,336	997	339	25.3
Regina	2,091	1,792	289	503	28.0
Brandon	615	527	416	110	21.0
Lethbridge	674	530	472	58	11.0
Saskatoon	2,186	1,941	12,366	705	36.3
Brantford	564	407	470	*62	15.3
Moose Jaw	1,262	1,139	692	446	38.9
Total	$164,415	$160,428	$119,167	$41,260	25.7
Ft. William	663	742			

*Decrease.

CANADIAN CEREAL MILLING.

Cereal Company Is Still Making Gains Over Last Year.

The sales of this company continue good as compared with last year. The Company is naturally very much interested in the oat crop which will this year be better in quality, and probably almost as large in quantity as last year. The Cereal Company's output is around 2,200 barrels a day, two-thirds of which is hard wheat flour.

LAKE SUPERIOR CORPORATION.

Will Profit From the Visit of Controlling Interests.

This company will undoubtedly profit materially, if not at once, from the visit of the big British interests, which control the company. These gentlemen, headed by Mr. A. M. Grenfell, chairman of the Canadian Agency, London, and director in other important British companies, state that they hope to make the Lake Superior Corporation the greatest industrial company in Canada. They have already placed $25,000,000 behind the company and are prepared to advance any further capital needed.

The Canadian Agency group will also visit their other property, the Southern Alberta Land Company, whose head office is in Medicine Hat, while they expect also to investigate the property of 1,500 acres which they have in South Winnipeg and which they intend to develop industrially.

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LONDON SITUATION

BANK OF ENGLAND'S STRENGTH.

Bank Rate Prospects—The Recovery in Consols—British Trade Prosperity in Canadian Pacific's Record—Liquidation of Trunks—A Canadian Reconstruction.

LONDON.—Although loanable capital continues fairly plentiful here, and rates for daily and weekly advances are low, being arranged in some cases at 1½ per cent., discounts continue to trend upward under the influence of gold withdrawals announced and expected. This week a further £350,000 has gone out to Brazil and a like shipment of gold is booked for next week. The amount that will be taken by Egypt is at present uncertain, but as latest Alexandria advices show that the cotton crop in Lower Egypt is 13 per cent., and in Upper 15 per cent. above average, it is probable that the total will be larger than last year. Prospects of an enormous—probably a record—crop in the United States, have also to be faced, while the whole of South America appears to be very prosperous, and both Brazil and Argentina will probably require large amounts of gold in the coming weeks. The talk of an early advance in the bank rate has been, however, checked somewhat by the increasing strength of Bank of England as evidenced by its latest weekly return, showing not only £900,000 received from abroad, but a return of cash from the country and a contraction in note circulation, with the result that the reserve is £1,661,000 up on the week at £29,815,000, against £28,609,000 a year ago. Of course the value of money is governed by the strength of the Bank of England, so that the immediate outlook does not call for great anxiety. It is evident that money will be in good demand this autumn, but provided new issues are kept in check, it is possible that severe stringency may be avoided and that we may pass through the crop moving period with a Bank rate no higher than 4 per cent.

Cheerful London Markets.

The more cheerful tone in the London Stock Markets has been fairly well maintained but that the general rise in quotations since the beginning of August has been largely artificial has been shown by the movements this week, a little profit-taking by professionals has been followed by an all-around reaction. Professional rather than public support has been undoubtedly responsible for the advances, the former anticipating more active conditions in the early autumn and preparing the ground accordingly. A feature has been the continued recovery in Consols, the rise in which has been almost as persistent during the last week or two as was the previous decline. They have been 75¾ and are now a whole point up on the week at 75⅝. Other gilt edge securities have generally followed this lead. Turks and Italian bonds have been improving steadily on more definite peace rumors, but the situation in Turkey and the Balkans generally gives rise to a good deal of anxiety which will not be relieved until the Tripoli war is brought to an end. Under the influence of excellent Board of Trade returns and all-round indications of industrial activity, British railway stocks have developed quite decided strength. So prosperous are conditions on the Clyde and at other ship-building centres that several yards are so glutted with work that they are compelled to refuse new orders. British industrial shares are receiving more support from investors.

Shipping Prosperity.

Shipping shares continue to show activity, Cunard and Leyland's following the lead of P. & O.'s and Royal Mails. It is anticipated that the Leyland Co. will pay a preference dividend before the end of this year. If so, it will be the first distribution since 1903. This company is one of the International Mercantile Marine group, and its record for recent years is in marked contrast with that of the British-controlled Cunard Company.

Textile Industry Healthy.

Our textile industry is also in a healthy condition and the outlook is promising, prospects in most of the outlets abroad—especially India, where the people are just now exceedingly prosperous—being most encouraging. Moreover, with regard to raw cotton supplies, recent news is satisfactory. Analysis of the results shown by spinning companies, which have recently taken stock, shows a profit on share capital averaging slightly over 15 per cent. per annum. Our railway companies' traffics are of course one of the best barometers of general trade conditions, and they for fifty-two lines for the six weks ending 11th August show an aggregate of £15,743,611, an increase of £705,852 on the corresponding period of last year. It is this great expansion in earnings which is encouraging the feeling of confidence with regard to the future. The management of the railways has many difficulties ahead owing to higher wages and increased cost of coal, both likely to prove permanent, but it is hoped that by economies of various kinds, all these will be overcome and that dividend results for the first half of next year may in comparison with those recently announced prove astonishingly favorable.

Canadian Securities.

Canadian Pacifics have touched a new record of 290 this week following the official notification of the meeting in Montreal called to sanction the increase of capital, but they are now 4 or 5 points below that level. That profit-taking should follow an advance of nearly 60 points from the lowest of the last seven months is natural and has been encouraged by the opposition to the company's application for new capital powers reported from the West. It is thought that the Government at Ottawa may enforce certain restrictions with regard to the price of issue for the new shares, or that before granting the power sought it may insist upon some reduction in Western freight rates. Grand Trunks are gradually shaking themselves free from the liquidation of a stale bull account built up by those who over-estimated the immediate effect of the issue of bearer certificates in broadening the market for the company's junior stocks. Quebec Central incomes have been receiving support, but the Algoma issues appear rather neglected, being now regarded as fully valued for 5 per cent. bonds. Moderate improvements are shown in several Canadian Government and industrial securities, following the lead of Consols, Canada 3½ per cent.'s being now 96, as compared with 95 a week ago. It should not be assumed, however, that the market here is yet in a mood to absorb new issues of this class. Of recent issues Calgary's 4½ p.c.s are still at a discount on their issue price of 99, Canada Northern 4 per cent. debntures 1¾ dis. on 95, Newfoundland 3½ per cents 2¼ dis. on 93, and Hudsons Bay new preference shares ¾ premium on par. Generally land shares have been showing an improving tendency, while British Columbia Electrics, Canada Cars and Canada Cements have received very fair support.

Anglo-Canadian Lands.

The reconstruction of the Anglo-Canadian Lands Company, involving an assessment of 10s. per share, met with severe and sustained opposition from Lord Stanhope and Mr. Gifford at the meeting this week, but was carried on a poll. Major Frank Johnston, the chairman, showed that a satisfactory first year's profits had been obtained and said that this would have been larger had the Board not felt that in view of the capital position, it was essential, if not actually to force sales of land, at any rate to accept lower prices than would otherwise have been accepted. The policy of the directors in purchasing a further 20,000 acres when they found that their land was selling more slowly than they had expected was much criticised, but the chairman claimed that the purchase had been beneficial to the company. If the reconstruction scheme goes through and every shareholder applies for his pro rata allotment the new company will have £115,000 new capital with which to start. Some surprise was expressed at the proposed distribution of a dividend, but official argument was that "a good profit had been earned and the reconstruction scheme would provide ample funds." Mr. Gifford expressed his general dissatisfaction while Lord Stanhope raised the question of the possibility of a set-back in Canada. It was current opinion in the city, he added, that too much money was being sent to Canada.

The Next Mining Boom.

The "Mining Magazine" in its review of mining market conditions this month says that what is needed most of all to give the lead to renewed speculation, is the discovery of a new mining district, and goes on to state that movements of mining engineers suggest a likely diversion of capital personally to Peru and other parts of South America. I know that the Peruvians are most optimistic regarding the prospects of their country when the Panama Canal is opened, and I indicated ten days ago how the Government is already pushing for-

(Continued on page 10)

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PACIFIC COAST

POINT GREY TO COMPLETE NEGOTIATIONS WITH B. C. ELECTRIC.

Tram Franchise By-law Defeated Seven Months Ago to be Re-submitted—Australian Capitalists Might Easily be Interested in Western Canada—Ore Production in Kootenay District—Large Power Plant Planned.

VANCOUVER — After negotiating with the British Columbia Electric Railway for over six months the municipality of Point Grey may now secure better tram facilities. It will be remembered that in January last, following the defeat of the tram franchise by-law, the British Columbia Electric immediately ceased the construction of new lines, and operating lines (except interurban) within the confines of Point Grey. Overtures were then made to the railway looking to a consolidation of all the franchises in the municipalities adjacent to Vancouver. Satisfactory terms could not be agreed to. The inconvenience of having no car service has become so great that in accordance with the wishes of a large number of ratepayers who sent the Point Grey Council a largely signed petition, the old by-law with slight changes will again be submitted on September 7. As the by-law requires a three-fifths majority, and as there is considerable opposition to the terms demanded by the railway, it is not thought that it will pass unless the real estate men become active and poll a big vote.

Australian Investment Field.

Although little effort has as yet been made to induce Australian capitalists and insurance companies to invest their funds in Canadian mortgages, a study of their government reports reveals the fact that this field is one which could very well be sought after. Many banks pay interest of three or three and one-half per cent. on sums up to 300 or 350 pounds, as the case may be. Deposits in excess of these amounts remain in the bank merely as an accommodation. There must be an unlimited field then for sound investment offerings, such as municipal and corporation bonds or first mortgages. Mr. Harry Chrimes, of the brokerage firm of Chrimes and Jukes, has just returned from a trip to the Antipodes, where he was successful in interesting considerable capital. Mr. Chrimes stated that money was very plentiful in Australia, and while coming in contact with some of the largest capitalists in the leading cities he also met many of the large station owners who were unanimous in hoping for better trade relations with Canada.

Kootenay Mine Returns.

Ore production in the Kootenay and Boundary districts to date this year has now passed the million and a half mark. Last week the average was well maintained, the shipments reaching 52,445 tons. Smelter receipts for the week were 47,161 tons, and for the year to date 1,372,733 tons. The British Columbia Company's receipts this year have amounted to over 400,000 tons. The present high price of copper and improvements at the smelter are causing the Granby people to increase their output, last week's treatment of 25,751 tons breaking all previous records, bringing their total this year up to 778,252 tons, which is some thousands of tons in excess of any previous period.

Prince Rupert By-Laws Quashed.

A very interesting occurrence and one which will do the financial credit of the town no good has just taken place in Prince Rupert whereby three by-laws aggregating $121,000 were quashed by the Court. For some time past there has been much ill feeling between several citizens and the municipal council, the present action having been instituted by ex-Ald. Hilditch, the defeated candidate for mayor. The by-laws which were $66,000 for electric light, $20,000 for telephone extension, and $35,000 for a new city hall were planned some months ago by majorities of but 3, 4 and 5, after a very close election. It was later discovered that there were eleven spoiled ballots, hence the action. The next move is awaited with interest, as although the city hall is finished and occupied the by-law to raise money for its erection is quashed.

$2,000,000 Power Plant.

Application has been made to the government by Bloedel, Stewart and Welch, Limited, for license to develop a very valuable water power on the Cheakamus river, near Green Lake. A power plant will be erected which will cost upwards of $2,000,000. The location will be within a quarter of a mile from the line of the Pacific Great Eastern Railway. It is quite possible that electric power will be used on at least a portion of the railway since Messrs. Welch and Stewart of the above firm are also directors of the latter. Power is asked to store 800,000 square feet of water and to divert the Cheakamus river through a tunnel a mile in length. It is estimated that 10,000 cubic feet of water per second will flow through the tunnel. This will enable the engineers to develop approximately 30,000 horsepower.

The Fishing Season.

The Fraser River canners are worrying about the fishing regulations which call for a close season from the 24th inst. until the 15th of September. Last year on representations being made to Ottawa by the fishermen, an order-in-council was passed, cancelling the regulations. This year, although similar steps have been taken, no reply has as yet been received, with the result that the canners are in a quandary whether to discharge their employees and run chances on securing a sufficient number next month, or maintain their present force at great expense. The sockeye season this year although one of the small years in the regular four-year cycle, has been much better than expected. It was expected that this year's catch would be light, too, on account of the large number of United States fishing boats operating in the Straits and heading off the fish. Next year the canneries will be rushed to capacity, and are making their arrangements accordingly.

LONDON SITUATION.

(Continued from page 9)

ward important schemes of railway development with the co-operation of American and other capitalists. Of the several projected railways, the most important as affecting the Peruvian mining industry is the continuation of the Huancayo branch of the Central Railroad of Peru to Ayacucho, which will pass through Huancavelica and will possibly attract attention to the famous mercury mines in the vicinity, which suffer at present from their inaccessibility and the consequent high cost of transport. The Ucayali railroad which is to give an outlet to the eastern side of Peru, will also stimulate prospecting within a wide zone, while two other surveys to Eastern Peru have been made, both on routes likely to develop gold lodes and placer resources. Peru already produces copper silver and zinc, as well as gold.

The World's Wheat Harvests.

This year's wheat crop in Europe will compare unfavorably with that of last year although it will probably not be much below the average and for the world as a whole there are fair prospects of a very large production. At this time last year practically the whole of the European crop had been gathered in but this year fully one-half is still in the fields, and although the quantity may not be much reduced by the unsettled weather of the past few weeks quality has undoubtedly suffered. The "Statist" in rviewing the situation to date, estimates that Spain, Italy, Hungary, Roumania and the United Kingdom will produce about 10,000,000 quarters of wheat less than last year but that this will be offset by the good crop in Russia where the yield may exceed 90,000,000 quarters as compared with slightly over 80,000,000 last year. Russia as a wheat exporting country should be able to make good the deficiency in European wheat importing countries. In the United States the crop is expected to be 9,000,000 quarters more than last year, but 6,000,000 of this increase will be required for enlarged home consumption. In Canada present prospects are very favorable for a large crop, probably some 2,000,000 quarters in excess of last year's good yield, while quality is likely to be much improved. The total world's crop is estimated at 452,000,000 quarters as compared with 432,000,000 quarters in 1911 and 442,000,000 in 1910. Last year Canada with about 14,000,000 quarters was the largest individual exporter of wheat, the next being Argentine with nearly 12,000,000 quarters.

Two Canadian Industrials.

The North Coast Land Company, which is mainly interested in forming lands

(Continued on page 12)

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NEW YORK MARKET

PRICES HAVE BEEN SAWING BACKWARDS AND FORWARDS.

Reaction During Week, But as Yet There is Little Indication of a Real Price Movement—Industrials More in Favor Than Railroad Stocks—Business Conditions Improving — Money Market a Weak Spot.

The New York Stock Exchange experienced a reaction last week, which seemed to be the result of a temporarily overbought condition, though in some quarters it is thought that the change in sentiment is merely a diversion in financial focus. The fact is that those who are inclined to regard the stock market as an index of the course of business could receive but scant support from that source in the past few weeks. Prices have been swinging backward and forward without important changes in either direction, and without appreciable effect on the market as a whole. Therefore, while a number of issues record high figures, the net gains on these issues were offset by losses in other directions.

New York Market Prospects.

One of the strange characteristics of the present market is the tendency to neglect the railroad issues. If the crops of the country materialize in any way consistent with present expectations it will mean the greatest boom in the railway business that the country has ever seen. For crops must be moved, and there is none but the railroads to move them. Consequently the railroad managements have been preparing for great activity, the result of which will be felt in the increased earnings all along the line. It is but natural to suppose, therefore, that railroad stocks would reflect these conditions, and would consequently qualify as market leaders. Such, however, is not the case, and the explanation is probably in the unreasonable persecution to which they have been subjected by the Federal authorities, or in the recent orders of the Interstate Commerce Commission concerning freight rates, whereby the railroad business ceases to become profitable. Again, the Panama Canal Bill, as passed by Congress and signed by the President, is not at all favorable to American railroads, though it may not injure them seriously.

The tendency in the market has been in favor of industrial issues, particularly steel and copper shares. Copper stocks have greatly benefited by a better tone in the metal market, and the revival of reports of increased dividends from the profits of copper sales even at prevailing prices. It is unsatisfactory to note that as yet the market fails to respond to the certainty of bountiful crops, and also that it seems to be impossible to interest the general investing public in the stock market. These are both highly desirable features, the absence of which is keenly felt in financial circles.

Business Conditions.

Underlying business conditions in the United States continue to improve. The crop situation is still excellent. The weather conditions have been favorable to the growth and development of the corn crop, so that the risk of serious damage to that crop from an early frost has been considerably lessened. The cotton crop has improved to a decided extent, and more than the ordinary degree of prosperity is now assured for the southwestern section of the country at least. What is greatly needed at the present time is a period of warm sunshine to bring the crop to maturity, and bear out the promise of a yield of 2,800,000 bushels, indicated in the last government report. There have been numerous indications of a decrease in the cost of living, as a result of the year's bountiful harvests, grain prices are low by comparison with other years, and declining tendency in the prices of other grain foods is observable.

A signficant commentary on business conditions is that every section of the country sends out the same reports, which seem to vie with each other for favorable superlatives. James J. Hill, the great railroad builder is in New York after a trip to the northwest, where he observed business conditions and was favorably impressed thereby. In an interview in this city he said: "General conditions are excellent, and the outlook is better than it has been for the past five or six years. The recent heavy rains have not damaged crops to any serious extent. What hurt they have done is confined to a few small localities. Jobbers are experiencing a good demand. In the past few years, manufacturers have had to curtail their organisation to some degree, and these, of course, cannot be built up in a day." Mr. Hill suggested that some congestion might naturally be expected in Buffalo in the process of crop moving, but declared that the Great Northern had terminal facilities for taking care of three times the present amount of traffic.

Crop Reports.

From the southwest come reports that Texas will do herself proud with one of the greatest cotton crops in her history. More than 5,250,000 by conservative estimate made up the output of. Texas forms, while the cotton season ending August 31 will reach 4,000,000 bales in the receipts of the Port of Galveston alone. For the first time in years, Texas grown wheat has been shipped to foreign markets. Texas corn is now practically harvested, with the production in excess of 300,000,000 bushels.

Money Market a Weak Spot.

The one weak spot in the present situation is the money market, which is in a decidedly unfavorable condition, and it is just now that some very valuable hints may be taken by those who have in hand the reforming of our banking and currency methods. Many forces are now acting simultaneously to add to the money stringency. First of all is the insistent demand of interior banks to call home their New York reserve to prepare for crop moving expenses, then there is the increasing call for commercial paper and the tendency in some directions for the employment of funds in stock speculation, while the increased necessities of business in general call for the employment of larger funds. Attention has already been called to the extensive subway operations of New York, financed by New York bankers, to the extent of nearly $400,000,000.

The more closely the money situation is examined, the more cleverly does it suggest the desirability of conservatism in undertaking new commitments. Some large operators have already recognized this situation in a practical way by transferring a large part of their commitments to London, in order to take advantage of the lower carrying charges that exist there at the present time. Not that a period of extraordinary money stringency is to be ushered in, but conditions are such that it is necessary to exercise the very best judgment in banking circles during the next few months.

New York Bank Statement.

The actual bank statement on Satur-
(Continued on page 12)

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NEW YORK MARKET.

(Continued from page 11)

day last showed a decline in surplus reserve of over $4,000,000, bringing that amount down to $15,345,000, which is indeed a low record for this time of year. It also shows that, due to the cumbersome banking method now in vogue in the United States, the banks are not fully prepared to readily provide the facilities necessary to meet the requirements of a sudden awakening in the mercantile, agricultural and manufacturing fields.

Little Investment Demand.

Complaints are also arising from the investment field. Times are not active. Prices are declining. Investors are not plentiful and are too exacting. As is generally the case, when security prices begin to decline, there is not enough demand for them to strengthen them, hence they go to still lower levels. Banks and trust companies are not actively bidding for bonds, but on the contrary are disposing of their bonds in order to provide funds to meet commercial demands. Even insurance companies, which usually are unlimited in their scope for absorbing bond issues, are become indifferent to the attractions of the bond market. The amount of trading in bonds on the New York Stock Exchange made a low record last week, and aggregated less than $7,000,000. Seven issues sold $200,000 or more, and some activity was displayed in the New York Railways Adjustment income 5 per cents, which seemed to be in good demand. The fact is that the midsummer vocation period is to a large extent responsible for the dulness of the market, and investment bankers have not, for that reason, spurred themselves on to unusual activity.

Congress Adjourns.

The second session of the sixty-second Congress which adjourned on Monday, was remarkable in many ways. It was an extraordinarily long session, extending for 267 days, or from December 4, 1911 to August 26, 1912. It was a billion dollar Congress in appropriations, the actual amount of appropriations being $1,019,634,143. The last few months were occupied with much useless wrangling and filbuster, and resulted in little useful legislation. American business men regret the passage of the Panama Canal bill, which was put through Congress by political jugglery, and which does not represent the sentiment of the business interests of th country. It is clearly in violation of international agreements, and will doubtless be subject to numerous changes and amendments before the canal is ready for use.

LONDON SITUATION.

(Continued from page 10)

along the line of the Trunk Pacific in British Columbia, issues a satisfactory report for the year ending June showing net earnings $155,948, $132,948 being derived from land sales, and $74,460 from Burnaby lot sales. The company has now cash in hand $102,061, in addition to bills and accounts payable $797,241, upon which interest is being drawn at 6 and 7 per cent. per annum. The proceeds of last year's £150,000 debenture issue floated at 5 per cnt are being used in payment of lands and city properties purchased. On account of the large amount of railroad work now at work in the Province, the directors "can see nothing but good times ahead for British Columbia for the next few years." A 6 per cent. dividend is declared on the £5 shares, quoted here at 22s, the 5 per cent. debentures being quoted 96½. The unsold properties are valued at $3,311,-395, being $1,386,948 in excess of cost. The Canadian Mineral Rubber Co.'s report for 1911 shows earnings $68,151, leaving $20,136 surplus after paying debenture interest. This is all written off capital account. Expenses during the year were increased by exploiting new materials and opening up new territories, but sales were satisfactory, and are expected to steadily increase. So far business has been mainly confined to Canada and the United States, but an office has now been opened in London for the purpose of giving closer attention to marketing the company's products in England and foreign countries, and so far the results have been encouraging. The company's 6 per cent. debentures are quoted here at 92.

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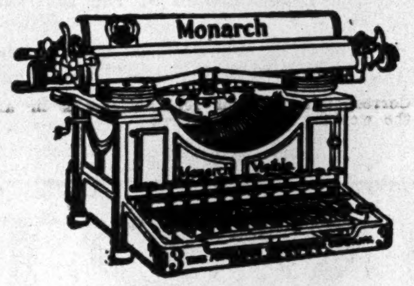

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BUSINESS OUTLOOK.

(Continued from page 1)
easy this fall. The manufacturer, too, should determine even because times are as favorable as they are, to expand his business and to make his plans carefully. The credit man is likely to be less cautious about credits, but on the contrary he should now be quite as careful as ever. The man doing business in a big way should also keep his reserves strong and a fair proportion of his capital in assets upon which he can realize quickly in case money or industrial conditions change suddenly. Five years ago there were Canadian manufacturers who were caught by the depression almost entirely off their guard with unfinished extensions to their plant on hand, simply because they were not in proper touch with money conditions. The big business man, in short, while not trammelling his business unnecessarily, should, in times of great expansion such as the present, be prepared to withstand easily a substantial falling off in his volume of business.

C. P. R.

Continued from page 1
words, should "know when they are well off." In the United States the passenger rate in practically all states is two cents a mile. In Canada the passengers pay three cents, no less. At present the question of freight rates is a live one, both East and West. The Railway Board now has the matter under its consideration. But at a time when the public is aroused over the question of tariffs, the C.P.R. will be ill advised if it places a weapon in the hands of its enemies, and at the same time gravely displeases the public by a gift to stock market operators. Of course it is only just and expedient that stockholders be allowed a fair profit. Nothing should be done to impair the chances of successful stock flotations in the future. But with all its natural advantages the C.P.R. is under no necessity to throw a large gifts to the markets to secure money. No other great railroad stands as high. It is the duty of the C.P.R. to sell its new stock at a price to net the company as large an amount as is compatible with justice to its stockholders. Certainly at a price very much nearer to the market than that at which the last issue was offered.

It has been interesting to watch the way C.P.R. stock has won its way to the top in the New York and European Exchanges. With what scorn were bullish views received in New York a few years ago. When the stock sold around 180 three years ago a laugh was often the reward of a prophecy of 200 for the stock. Now, just three years later, with the soek selling about one hundred points higher, the 300 mark is freely mentioned. There is a great difference of opinion regarding the market outlook of C.P.R., but to-day no one laughs at an enthusiast. Heads may be shaken but usually apprehensively. Past performances have proven the folly of mirthful unbelief.

(To be continued next week.)

CROW'S NEST PASS COAL COMPANY.

Not Affected by B.C. Coal Strike.

One of the B.C. papers has been expressing the opinion that there might be labor trouble in the Western mines again as the International Coal Company had had a small strike recently. However, this does not affect the Crow's Nest Pass Coal Company which has an agreement with its men which does not expire for more than three years yet.

CANADA FURNITURE COMPANY.

Furniture Company is Sharing in Prosperity of Country.

The Canada Furniture Company, which is a merger of many of the furniture companies of Ontario, for its past year ended comparatively recently, shows much better earnings than in previous years. R. Harmer, General Manager of the Sawyer-Massey Company, is President. The stock is selling at the present time at under 140.

DETROIT UNITED.

Gross earnings of the Detroit United for the first week in August increased $21,973, while from July 1, net increased $156,911.

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REAL ESTATE REVIEW.

(Continued from page 7)

the co-operation of agricultural and labor interests. It will number among its members many of the United Farmers of Alberta, an association with more than 300 local unions, and possibly these same unions may affiliate in a body. The constitution sets forth that modern production of wealth being a social process requiring the collective labor of the working classes to set it in operation, it therefore follows that if labor is to permanently better its condition, it must achieve the social ownership and control of those means of production, transportation and distribution which are necessary to the well being of society as a whole.

ST. JOHN.

Much Building Activity in the City—New Industries Locating—Real Estate Active.

Building permits issued in St. John during the month of July showed a gain of 56.9 per cent. over those of July, 1911. The contract has just been let for driving 1,000 pieces of piling for the foundation of the new automobile factory and the contract for the superstructure has also been awarded. It is expected that automobiles will be turned out of the new factory before next April.

The latest building proposition is a hotel to cost $1,000,000, to be erected on Prince William Street, opposite the Customs House, and extending through to Canterbury Street. It is proposed to start excavation work this fall, to begin construction work next spring, and have the hotel ready for occupancy by April 1st 1914. The plans provide for a six story building, 160 by 140 feet. One of the features will be a roof garden, and the hotel will be one of the most modern construction, with three electric elevators.

Natural gas is piped to the City of Calgary from wells 170 miles away. The distance from St. John to the gas wells in Albert County, which have much greater pressure than those in Alberta, is less than half that distance, and it is believed that wells will be located within less than fifty miles of St. John. This being so, it is only a question of time when natural gas will be available at St. John as a source of heat, light and power. In the City of Moncton, natural gas a few weeks ago had been introduced into 250 houses, and the number has since increased to 500. The great reduction in cost as compared with artificial gas is especially noted in connection with the change.

There is a proposition to erect a pulp mill at what are called Pokiok Falls above Fredericton. An American firm four years ago purchased a valuable lumber property in that vicinity, and have lately added very considerably to their holdings, so that they have a large amount of lumber with which to supply the pulp mill. This makes four different pulp and paper propositions under consideration in the province at the present time.

While there have been no large deals in real estate in St. John during the past week, the active movement continues, and a number of important deals are under consideration. With regard to building operations, it is expected that the roof will be on the big new armory this fall, and two large warehouses, one for a Montreal firm, are nearing completion. Work on the large new theatre on King Square will be begun in a few days, and at various points about the city new buildings are being erected. The contractors for the works at Courtenay Bay are continually adding to their heavy plant and will next week put on another 150 men. There is more street improvement work going on in St. John at present than for many years past. On every side there is activity, and it is worthy of note in connection with the city and the province in general, that a much smaller number of young men have gone West on the harvest excursions than in previous years.

GRAIN GROWERS' GRAIN CO.

Fine Success of the Farmers' Grain Organization.

The Grain Growers' Grain Company, which was organized and is owned and operated by farmers, has 13,000 farmers enrolled as shareholders. It has paid up capital of over $586,000 with a reserve of over $260,000. Its assets total over $1,250,000, on the past years business the company made a net profit of $121,600 on 28 million bushels of farmers' wheat handled. The Company has this season leased the Manitoba Government elevators and one of the C. P. R. terminal elevators at Fort William. The Company has been in operation six years.

HANNA.

One of the new C.N.R. townsites, about 120 miles east of Calgary, on the Saskatoon-Calgary line was placed on the market, so far as the townsite is concerned, last week.

The town is the divisional point west of Saskatoon, and is surrounded by the country, which is almost entirely taken up by homesteaders and other settlers. David-McRae, the land agents of the C.N.R., handled the sale, the first day's profits of which were some $200,000.

Some prospective buyers were on hand the night before and were given tickets assuring them a position in the line.

OTTAWA.

The Canadian Northern Railway's plans for its new townsite at Rideau Junction, Ottawa, have been prepared. The new town will be on the west side of Rideau River, less than two miles from Ottawa city. The townsite will include about 700 acres of land, part of which will probably be placed on the market next summer. The railway state that they have not yet decided as to whether Rideau Junction will be the site of the new car shop. It seems probable, however.

WINNIPEG.

One Winnipeg building company are at present working on 40 houses, which will entail the outlay of some $250,000. This will make a total of 225 houses erected by this one company in the present year. Practically all these houses have been sold at prices ranging from $6,000 to $10,000.

The company employs its own architect, so that the houses may avoid the similarity frequent in cases of such extensive building.

PRINCE RUPERT.

The British Columbia Government has been prevailed upon by the town of Prince Rupert to erect at once certain provincial buildings in the town.

The government will also put on the market this week three hundred lots, which the government have reserved in sections 1, 5-8. A big rush is expected.

The city expects that with the building of the railway terminals and hotel, the dry dock and the immense Doughty fisheries and cold storage plants, several millions will be spent in the municipality within the next year or two.

MOOSE JAW.

The Rural Municipality of Moose Jaw is getting after subdivision speculators through its assessment roll.

The municipality is assessing at prices much higher than have hitherto been paid by real estate dealers, and the municipality expects to reap some $25,000 from such quarters this year.

PORT ARTHUR.

The Royal Hotel in this city was sold a short time ago to Winnipeg purchasers, representing an English syndicate. It is understood that large stores will be erected on the property.

The previous owner of the property bought it only this year for $100,000, whereas his selling price was $150,000.

VANCOUVER.

(Special Staff Correspondence.)

VANCOUVER.—With the activity in real estate abated during the summer, many real estate and financial houses are giving their attention to building operations with the result that never before was building so active. One sees on every hand many fine business blocks being completed and others being started or in various stages of construction. In all parts of the city residences are being erected with dispatch, nevertheless there are few houses available for rent, and in order to secure a home, newcomers have scarcely any alternative but to buy.

With the expiration of leases those doing business in the central part of the city are finding their rents advanced, in some cases four fold, due to the remarkable increase in real estate prices since the old leases were made. As an Eastern traveler informed The Post, this increase in rentals is causing some dealers to give up their business, at least in

(Continued on page 15)

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The Capital of Saskatchewan

POPULATION 41,000

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Bank Clearings 1911	73,032,000
First four months 1912	32,863,642

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REGINA is the city of stability. There is no boom here. Note the steady growth of population. 1909 12,000, 1910 18,000, 1911 30,000, 1912 41,000.

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References:—R. J. Dun & Co. and Imperial Bank of Canada.

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Authorised Capital	$1,000,000.00
Subscribed and paid up	500,000.00
Reserve Fund	200,000.00
Total Assets, over	6,000,000.00

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The Empire Loan Company

Have you funds you wish to invest for one year or five years?

Have you any trust moneys you wish to put in a safe place?

Have you surplus funds which you wish to lay aside from your business for a time?

Have you money on deposit to meet some future payment?

All such moneys may be entrusted to the care of The Empire Loan Company and earn 5% while fully secured by mortgages deposited with a trustee and backed by our assets of over half a million dollars.

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BANK OF HAMILTON CHAMBERS, MAIN STREET, WINNIPEG, CANADA

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Authorized Capital, $2,000,000.00. Paid-up Capital and Surplus (over) $228,000.

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NORTH COAST LAND COMPANY, LIMITED

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SUCCESSORS TO TRACKSELL, ANDERSON & CO.

Bonds, Debentures and Western Investments.

2007 South Railway Street, - - REGINA, SASK.

REAL ESTATE REVIEW.

(Continued from page 14)

their present locations, for they find they will be unable to stand the strain of advance in rents. For instance, one business man has been paying $150 a month for his store, and has just received notice that on the expiration of his present lease the rent will be $500 a month.

While there is little turnover in real estate, prices remain firm and collections are good. Those in a position to judge state that there will be little advance in prices until after there has been a considerable increase in the city's population.

In conversation with The Post, Mr. L. W. Shatford, general manager of the Bank of Vancouver, stated that financial conditions are generally satisfactory and that in his bank, savings deposits are showing a remarkable increase.

As one stops to consider, he cannot but be impressed with the fact that if the cities of the Pacific Coast are to maintain their past and present remarkable rate of increase, the country tributary to the cities must also be developed. The difficulty of clearing the land must of itself make the settling of the land a slow process. The history of the development of Eastern Canada, where it was two or three generations before the workers of the land became prosperous will be repeated in British Columbia unless some means are adopted to overcome the difficulties. It is true the Canadian Pacific Railway has been preparing "ready-made" farms, as has the Duke of Sutherland and other private interests, but it has been suggested that the Provincial Government should undertake some such work. The expense would be heavy—and an extensive system of rentals would have to be worked out, yet considering the untold wealth that would be created by producing necessities that are now being imported, and for which there will be an ever increasing demand, the expense involved would be insignificant when compared with the advantages gained.

Conditions in New Westminster are much the same as at other points in British Columbia. Prosperity is evident on every hand, and it is estimated that there will be added to the population of New Westminster this year approximately two thousand.

It has been reported that 10,000 families from Russia are contemplating settling in British Columbia . According to an interview published by a local paper with Mr. H. H. Stevens, M.P., these people are a desirable class, and such as will take kindly to the land and will add much to the development of agricultural and fruit lands. It is to be hoped that before the Dominion and Provincial governments admit these people that they will be careful to investigate their fitness and the desirability of their becoming Canadian citizens.

Talk of harbor improvements continues, along with the many statements regarding the value of the Panama Canal to the Canadian Pacific Coast, but evidently little or nothing has been done to prepare for the increased shipping that must necessarily follow the opening of the Panama Canal.

EDMONTON NOTES.

Different Distinguished Visitors Expres Confidence in the City and Invest Funds.

EDMONTON.—Four and a half million dollars of Holland capital will be invested in loans on farm property and inside real estate in the Provinces of Alberta and Saskatchewan by the Hypotheek-bank Voor America, according to H. S. Gratama, manager of the bank at the Hague, who was in Edmonton a few days ago arranging with the National Trust Company to handle the money, a large portion of which is to be placed in the Edmonton district.

Mr. Gratama expressed the opinion that from the viewpoint of the corporation he represented there exists to-day in Alberta and Saskatchewan the best field for investment in either Canada or the United States. He said:

"Farm properties I consider the best securities in this country. Next to these come inside business properties in the larger cities of the west. So long as there is a big demand for money in these western provinces at prices approximately 8 per cent., our people will no doubt continue to invest in good securities. When the price of money goes down we shall look out for a field where the high rates can be obtained."

Sir Hildred Carlyle, conservative member for the St. Albans division of Hertfordshire in the British House of Parliament, whose son is farming large hold-

(Continued on page 18)

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

CAPITAL,	$ 4,000,000
RESERVE,	7,500,000
TOTAL ASSETS,	65,460,000

HEAD OFFICE, HALIFAX.

BOARD OF DIRECTORS:

John Y. Payzant, President; Chas. Archibald, Vice-President; G. S. Campbell; N. Curry; Hector McInnes; J. H. Plummer; J. Walter Allison; R. E. Harris.

GENERAL MANAGER'S OFFICE, TORONTO.

H. A. Richardson, General Manager. D. Waters, Asst. General Manager.

A general banking business transacted. Letters of Credit issued, drafts bought and sold, payable in all parts of the world. Savings Deposits opened by deposit of $1 or over, interest added half-yearly.

FOR THE INFORMATION OF DEPOSITORS.

The books and statements of this bank are annually submitted to the examination of strictly independent auditors.

Selected Investments in real estate in Edmonton, Alberta, will yield profits of 25% per annum and upward. Our knowledge and experience is at your disposal. Better write to-day.

Alberta Agencies, Ltd., - Edmonton, Alta.

Established 1900. References—Bradstreet's, Union Bank, etc.

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We offer for sale Common Stock bearing interest at 8% in the EDMONTON MORTGAGE CORPORATION, LTD., Edmonton, Alta. Capital: $500,000. Directors: Jonathan Henderson, Esq., President; Lieut.-Governor Bulyea, Vice-President; T. N. Bowden, Managing Director.

Strictest Investigation Invited.

Reference: Royal Bank of Canada, 2 Bank Bldgs., Princess St., London, E.C. English Agency: No. 4 Broadway, Newbury, Eng.

EDMONTON, ALTA.

Money invested for outside clients at highest current rates on FIRST MORTGAGE.

T. N. BOWDEN, Financial Agent

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FRUIT RANCHES with bearing orchards and good houses, all pioneering work done, unequalled climate, beautiful surroundings, ten acre improved tracts at from $1,500 to $10,000.

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INVESTMENTS

Edmonton Business Property. Alberta Farm Lands. Coal Lands.

Write for free maps, literature and information.

CRAFTS, LEE & GALLINGER 236 JASPER AVE., E. EDMONTON.

References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency

CALGARY ALBERTA

Calgary City Property — Alberta Farm Lands

Alberta and B. C Coal Lands

British Columbia Timber Tracts

CORRESPONDENCE SOLICITED

Cameron & Anderson

205 Eighth Avenue West

Calgary, Canada

References { Bradstreet's, Traders Bank (Calgary)

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COMPANIES wanting to build factory are invited to inspect and inquire into the following. We have to sell in 12 months from date 500 horse power or more of electric current at $25 per h.p. Would like to meet parties soon as we might make arrangements for more if required. Would give free factory site of five acres within two acres of station and on river banks (option on more if desired); exemption of taxes for 20 years.

APPLY

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CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1911	Dividends 1909	Dividends 1910	Dividends 1911	Last Dividend Date	Last Dividend Per cent.	Approximate yield %—Aug 29	STOCK	Range 1909 High	Range 1909 Low	Range 1910 High	Range 1910 Low	Range 1911 High	Range 1911 Low	Range 3 months, 1912 High	Range 3 months, 1912 Low	Closing bid year ago Aug. 30		Friday Aug. 30 Ask	Friday Aug. 30 Bid	Range for week ending Aug. 30 in market of activity First	High	Low	Last	Sales
											BANKS																	
243	4,866,666	2,774,000	368 710	......	6 + 1	6 + 1	8	4th Apl.	4 + 1	4.82	British North America	155	148¼	151	145	153	145	150 Jan.	145 Feb.	......	150	......	......	°155	°155	°155	°155	7
50	15,000,000	12,500,000	203,394	21.7	8	9	10	1st June	q. 2½	4.52	Commerce	°201	17 ½	215½	196	237	202	220 Feb.	214¼ Mar.	......	*206	222½	*222	224	224	222	222	61
100	4,919,102	5,919,102	613,812	16.29	12	12	12	1st July	q. 3	5.21	Dominion	248	2	249½	231¼	247	222	235¼ Jan.	226½ Mar.	......	224	231	230	231	231	230	231	74
100	2,975,600	3,406,200	190,360	16.22	10	10	11	1st June	q. 2¾	5.44	Hamilton	206	199	208	196	212⅛	197¼	207¼ Feb.	199⅝ Mar.	174⅛	*174¾	......	*201⅛	201	201½	201	201½	11
100	2,922,780	2,650,000	32,291	16.60	8	8	8¾	1st June	q. 2¼	5.08	Hochelaga	°148	140	157	142	180	155	°165 Feb.	163½ Feb.	170⅛	*170	178	*177	177	177¾	177	177¾	18
100	6,000,000	6,000,000	833 125	......	11	11	12	1st Aug.	q. 3	5.38	Imperial	234¼	225¼	240	219	235	220	228½ Jan.	223 Jan.	222	*220	......	223½	222½	223¾	222½	223½	110
100	6,633,554	5,400,000	99,297	19.66	8	9	9½	1st June	q. 2½	5.26	Merchants	170	160	187¾	171	201¼	184	200½ Jan.	194½ Mar.	191	*	193	......	190½	190½	190½	190½	19
100	1,000,000	1,250,000	138,046	15.33	8	8	11	1st July	q. 2½	5.00	Metropolitan	......	......	......	......	200	197	201¾ Feb.	197½ Jan.	......	197	......	200	......	......	......	......	......
100	4,000,000	4,600,000	119,306	17.81	10	11	11	1st July	q. 2¾	5.23	Molsons	*211	°199¾	,15	204	211	203¼	°212½ Feb.	204 Jan.	208	206	209¾	......	209	210	209	210	12
100	15,967,770	16,000,000	1,855,185	15.80	10	10	10	1st June	q.2½+1	4.38	Montreal	254½	245	259½	242	270	†236	250 Jan.	242 Jan.	263	*260	252½	250	247	250	249	249	32
100	2,000,000	1,400,000	43,527	......	7	7	7	1st Aug.	q. 2	5.83	Nationale	......	......	......	......	125¾	°121¼	124 Jan.	123⅛ Jan.	123	......	140	137	......	......	......	......	......
100	1,000,000	1,790,000	30,178	16.90	13	13	13	1st July	q 3¼	5.00	New Brunswick	276	*273	273¾	266	274¾	260	262 Jan.	260 Jan.	265⅛	†	......	......	......	......	......	......	......
100	4,000 000	7,500,000	57,847	23.01	12	12	13¼	1st July	q 3½	5.36	Nova Scotia	285	*276	285¾	270	281	269	278½ Mar.	275 Feb.	272¼	272	259	258	262	262	259	*259	148
100	3,500,000	4,000,000	118,167	17.01	10	11	11	1st June	q. 3	5.71	Ottawa	213	205	212½	°200	210	208	210 Jan.	207 Mar.	208	*	......	*210	212	212	211	211	18
100	2,500,000	1,250,000	22,283	11.05	7	7	7	1st June	q. 1¾	5.00	Quebec	126	122	135	122	145¼	128¼	140 Feb.	131 Jan.	139	*137	136	134	......	......	......	......	......
100	7,907,790	8,878,569	401,480	18.58	10	12	12	1st July	q. 3	5.30	Royal	*233	†212	245	224½	242	224	234 Feb.	220 Jan.	237¾	*237⅝	229	*226	227	227	226	°227	21
50	2,000,000	2,600,000	61,383	19.08	12	12	12	1st Aug.	q. 3¼	5.65	Standard	241	†224	232½	219	234	217½	236 Jan.	234 Mar.	219½	*	225	......	223	225	223	225	20
100	4,969,380	5,969,380	52,020	16.37	10	10	11	1st June	q 2¾	5.31	Toronto	227	215	220¼	209½	220	201¼	213¾ Jan.	204½ Jan.	......	†202¾	......	*207½	207½	207½	207	207½	64
100	4,480,000	2,552,750	181,208	13.80	8	8	8	1st July	q. 2	4.81	Traders	148	136	147	141	148½	141	146 Feb.	143½ Jan.	......	145	168	166¾	......	......	......	......	......
100	4,952,370	3,076,185	71,975	14.68	7	8	8	1st June	q. 2	5.26	Union	140	130	150	139¾	°154	146	174 Feb.	149 Jan.	......	*147	153	152	153	153	153	153	42
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss							**TRANSPORTATION**																	
100	180,000,000	57,076,665	181,510,095	55,374,493	6 + 1	7 + 1	7 + 3	1st July	q 1¾+½	3.61	Canadian Pacific Railway	189⅝	166	202	177	246⅝	196⅞	240 Mar.	226¾ Mar.	229¼	229⅛	274⅞	274⅝	275½	278¾	270¾	278	6,054
100	12,500,000	......	23,330400	4,230,107	......	......	5	1st June	q. 1¼	7.14	Detroit United	71¾	55	70	40½	76¾	63¾	71½ Jan.	55½ Jan.	......	*66	......	*70	72	72½	71	72½	483
100	12,000,000	10,000,000	23,322,213	......	......	......	......			......	Duluth, common	20	14½	15	12⅛	15¾	14⅛	......	......	......	......	......	......	......	......	......	......	......
100	3,500,000	1,500,000	3,057,000	605,528	4	5	5	1st July	q. 1¼	6.66	Duluth Superior Traction Co., com	70¼	*63	81⅜	64½	86	78½	80⅜ Jan.	77⅞ Mar.	......	80	......	75¼	75⅝	75¾	75½	75½	49
100	1,400,000	......	600,000	599,285	7	7	8	1st July	q. 2	5.29	Halifax Electric	124¾	106¼	132	117	155	°129	156 Jan.	150 Jan.	150	146	......	151	......	......	......	......	......
100	7,463,630	5,000,000	9,769,681	1,327,132	4	6	6	18th May	q. 1½	5.21	Havana Electric	103	39	95½	93	96¾	96¾	112½ Mar.	110 Mar.	......	*	......	......	......	......	......	......	......
					6	6	6	18th May	q. 1½	4.95	Havana Electric, preferred	99½	83½	94½	92½	100	95⅛	122¼ Mar.	100 Jan.	......	*	......	......	......	......	......	......	......
100	9,968,700	5,304,600	35,607,500	1,988,233	6	6	6	1st July	q. 1½	6.45	Illinois Traction, preferred	98	90	93½	88⅞	95¼	89	94 Mar.	89 Jan.	91	90	95	92½	94	94	94	94	52
100	25,000,000	......	20,057,020	319,427	......	......	......			......	Mexico North Western Railway	Li't'd	Fb.10	59¾	46¼	56¾	47¾	......	......	......	......	......	......	......	......	......	......	......
100	16,487,400	......	15,083,333	3,157,154	6	6¾	7	1st Aug.	q. 1¾	5.60	Mexico Tramways Co.	146	122	127	117½	......		......			*	......	125	......	......	......	......	......
100	20,832,000	10,416,000	66,150,000	9,957,910	6	7	7	15th July	s 3½	4.57	Minn., St. P. and S.S.M., com.	148¼	134	145¼	114	152	126	140 Mar.	130 Feb.	......	130	....	153¾	150	152½	150	152½	275
100	10,000,000	......	4,421,863	2,494,466	10	10	10	25th Oct.	q. 2½	4.08	Montreal Street	223¾	203	254¾	213½	237	217	235 Mar.	225 Jan.	225¾	225	......	......	......	......	......	......	......
100	701,700	......	227,000	157,766	8	8	8	1st Jan.	s. 4	3.84	Niagara Navigation	137	123¾	136	125	176	130	165 Mar.	146 Jan.	......	152	......	......	......	......	......	......	......
100	9,000,000	1,000,000	10,737,000	1,657,911	2	3	3¼	15th June	q. 1	6.25	Northern Ohio Traction	36½	24	40	33½	54	39½	59 Feb.	58¼ Jan.	54	50	67	65	......	......	......	......	......
100	3,000,000	500,000	2,910,000	216,073	......	7	4	2nd July	q. 1	5.26	Porto Rico Railways Co.	52	35	54	34⅜	74¼	50½	80½ Mar.	73½ Jan.	65⅛	65	......	75	77	77	77	77	20
100	9,999,500	......	7,495 400	62,328	......	......	4	passed		8.00	Quebec Railway L. Heat & P. Co	69	38¼	61¾	34	66	53	60 Feb.	44½ Mar.	58⅛	58	23	22¾	26	25	23½	24	1,055
100	5,311,875	......	1,233,633	715,189	5	6	6½	1st June	q. 2	7.07	Richelieu and Ontario	94¾	77	95	77	126¾	92½	126 Jan.	117½ Feb.	115½	*114¾	110½	110	115	115¼	113¼	113¾	1,252
100	40,000,000	......	42,033,333	2,332,640	4	5	5	1st Aug.	q. 1¼	3.40	Rio de Janeiro	103½	79	105	87¼	117½	*101⅜	116⅞ Mar.	112 Jan.	113⅛	113	149½	149⅜	°146⅛	148	146	147¾	1,094
100	880,000	......	......	195,279	8	3	5	1st Jan.	s. 5	4.54	St. Law. & Chi. Steam Nav. Co.	128½	105½	119	90	100	84¼	95 Mar.	90 Jan.	......	......	......	110	110	110	110	110	25
100	10,000,000	......	6,000,000	2,679,199	10	10	10	1st July	q. 2½	3.93	Sao Paulo Tramway L. & P. Co.	161	142½	153	135	190	148¾	195⅝ Mar.	186½ Jan.	......	174	258	257	253½	254½	253	253	415
100	13,875,000	......	13,257,000	2,016,829	......	......	passed			......	Toledo Railway	14¾	6	15½	7½	8¾	7	......	......	......	......	......	......	......	......	......	......	......
100	10,968,383	......	3,829,633	4,024,291	7	7	7½+sb	1st July	q 2	5.67	Toronto Railway	130	107¾	129½	110¼	169	121⅞	137½ Jan.	131 Jan.	133	......	142¾	141½	143	143	141	°142	1,275
100	9,000,000	2,826,200	8,033,000	304,456	6	6	6	1st July	q. 1½	......	Tri-City, preferred	93⅛	84⅜	94	90	94¾	*90	90 Feb.	90 Feb.	......	......	......	......	......	......	......	......	......
100	20,100,000	3,000,000	19,503,000	925,968	6	6	6	1st July	q. 1½	5.60	Twin City, common	116¼	96½	117	103	111	103¾	107 Mar.	104 Feb.	......	......	107⅛	107	107¼	107½	107¼	107¾	228
100	6,000,000	......	7,434,602	1,616,773	10	10	11½	1st July	q. 3	5.28	Winnipeg Electric	190	156	199¼	176	255	185	268 Feb.	246 Jan.	235	230	....	227	226	226	226	226	98
											TELEGRAPH, LIGHT AND POWER																	
100	12,500,000	......	3,649,000	3,293,258	8	8	8	15th July	q. 2	5.33	Bell Telephone	150	138	148	141	153	°140	148⅝ Mar.	145 Jan.	....	145	153	150	154	154	150	150	25
150	908,800	......	......	3,292,573	10	10	10	1st July	q. 2½	5.10	Consumers Gas	207¼	*195½	207	°198	203⅛	191	196 Mar.	192 Jan.	194	193	196	......	195	195	194	194	113
100	41,380,400	50,000,000	......	950,838	5	5	5	1st July	q. 1¼	5.68	Mackay, common	95½	69¾	97⅞	78⅝	95	76	83¼ Feb.	75½ Feb.	85	84	88½	....	88½	89	88½	*89	11
					4	4	4	1st July	q. 1	5.79	Mackay, preferred	77½	69	78	67½	77	68	71¼ Mar.	69 Jan.	74	73	......	69½	70	70	69½	69½	115
100	13,585,000	6,000,000	22,204,227	1,123,732	4	4	4	15th July	q. 1	4.16	Mexican Light and Power Co., com	89	63¼	89½	66	93	80	84½ Jan.	81 Mar.	......	......	96	95	96½	96½	96½	96½	10
					7	7	7	1st May	s. 3½	......	" " pref	107½	103¾	103¼	99¼	109	103	104⅞ Feb.	104⅞ Feb.	......	......	......	......	......	......	......	......	......
100	17,000,000	......	10,117,000	3,585,018	7	7	10	15th Aug.	q. 2½	3.85	Montreal Power	136¼	109	161¾	102⅝	193½	141	203½ Mar.	187 Jan.	162	161⅞	230	229	236¼	236¼	233	233	4,011
100	1,580,400	......	......	......	6 + 2	5 + 2	7 + 1	1st July	q. 1¾	4.32	Ottawa Light, Heat and Power Co	108¼	100	131	109	165	†127	152 Feb.	145½ Jan.	142	141	162½	162½	163	164⅛	162	°162	85
100	10,000,000	......	9,790,000	643,594	4	4	5	20th July	q. 1¼	3.35	Shawinigan Water and Power Co	103½	85½	111¼	92	124¼	108⅛	137 Mar.	122 Jan.	......	......	149⅛	149	150½	151	148½	149¾	564
											INDUSTRIALS AND MISCELL'OUS																	
100	8,125,000	1,875,000	8,000,000	Def. 315,825	......	......	......			......	Amal. Asbestos Corp., com	33	27½	35	9	13	2⅛	......	......	......	4	..	......	......	......	......	......	......
					......	......	......	Passed Oct. 1910		......	" " " pref	91½	89	98	50	46	15	......	......	......	......	......	......	......	......	......	......	......
100	3,000.000	1,000,000	1,230,500	......	......	......	......			......	Black Lake Cons. Asbestos, com	23½	21	29½	15	17	1⅛	1 Jan.	1 Jan.	......	8	......	......	......	......	......	......	......
					......	......	......			......	" " " " pref	67¼	62½	70¾	57¾	21¼	5	5 Mar.	5 Mar.	......	20	......	......	......	......	......	......	......
100	1,511,400	635,000	......	246.773	7	7	7	20th May	s. 3½	6.48	British Col. Packers, A	102	70	87	*68	96	84	100½ Mar.	95 Jan.	......	88	......	110	......	......	......	......	......
		419,600			7	7	7	20th May	s. 3½	6.36	" " " B	102	70	93½	*68	100½	90⅜	101 Feb.	100 Jan.	......	90	115	......	......	......	......	......	......
					......	......	5	20th May	s. 3	5.55	" " " Com	......	......	39⅛	25	79¼	39	74 Mar.	65 Feb.	......	50	......	108	108	108½	108	108½	110
100	750,000	1 430,000	35,000	186.362	......	6	6	1st July	q. 1½	5.21	F. N. Burt Company, com	59¼	53	96	59	118¾	96½	115 Jan.	108 Feb.	115	113	......	115¾	116⅛	116½	116	116½	100
					7	7	7	1st July	q. 1¾	6.03	" " " " pref	93½	91½	107⅞	94	122¼	108	118 Jan.	113 Feb.	120	118	......	116½	......	......	......	......	......
100	2,500,000	1,250,000	1,250,000	......						......	Canada Bread, common	......	......	......	......	......	......	......	......	......	......	37	36	35¾	36⅛	35	36¾	222
100	653,400	908,800	400,000	12,003	......					......	Canada Machinery, com	......	......	......	......	......	......	......	......	......	......	......	23	......	......	......	......	......
					......	2 11-12	7	1st Mar.	s. 3½	8.23	" " pref	......	......	......	......	......	......	95¼ July	90 Feb.	95¼	95	85	......	......	......	......	......	......
100	13,500,000	10,500,000	6,256,966	496,802	......	......	......			......	Canada Cement, com	......	......	25	15	31¼	20	31 Jan.	27½ Feb.	21¾	21½	29⅛	29¾	29⅛	30	29	29¾	650
					......	......	7	16th Aug.	q. 1¾	7.52	" pref	......	......	90⅝	78	92	80	90½ Jan.	87 Feb.	81	80¾	93⅛	93	95⅛	95½	93	93	284
10	6,000,000	......	14,072,225	3,809,228	8	8	8	1st July	q. 2¼	4.61	Canada Permanent	163¾	140	170½	158⅛	176¼	159¼	185 Feb.	174 Jan.	170	169	......	196	196	197	195	197	246
100	3,875,000	6,100,000	3,500,000	1,365,641	......	......	......	1st May	s. 2	4.54	Canadian Car and Foundry, com	......	......	65	°60	75	°62	66 Feb.	61 Feb.	65	60	86	85	88	88½	86	86¾	225
					......	......	......	25th Jan.	q. 1¾	6.14	" pref.	......	......	104	98	109	101¾	105 Jan.	102 Feb.	......	......	......	115	......	......	......	......	......
100	1,250,000	1,250.000	750,000	......	......	......	......	Passed		......	Canadian Cereal & Milling Co., com	......	......	......	......	20	17	......	......	......	......	......	......	......	......	......	......	......
					......	......	......			......	" " " " pref	......	......	......	......	85	80	......	......	......	......	......	......	......	......	......	......	......
100	2,715,000	3,575,000	3,800 000	......	......	......	......			......	Canadian Cottons, Limited, com	......	......	......	......	24½	°17	21½ Mar.	16¼ Jan.	......	14	26	25	......	......	......	......	......
					......	......	......	4th July	q. 1½	8 00	" " " pref	......	......	......	......	79	60	73½ Mar.	69 Feb.	62	60	75½	74⅛	75	75	75	75	512
100	2,000,000	1,500 000	1.500,000	4,184	......	......	......			......	Canadian Locomotive Co., Com	......	......	......	......	35	30½	35 Mar.	29¾ Jan.	......	......	......	52	51	52¾	50	51½	168
					......	......	......	2nd July	s. 3½	7 29	" " " Pref	......	......	......	......	93	86	90¼ Mar.	86⅞ Jan.	......	......	96¼	95½	96	96	95½	96	193
1	2,805,500	1,980,000	2,579,600	257,444	4	4	4	1st July	q. 1	4.70	Can. Consolidated Rubber, com	106	27	102½	90	99¼	85	85 Jan.	85 Jan.	......	......	86	85	......	......	......	......	......
					7	7	7	1st July	q. 1¾	6.93	" " " pref	125	83	119¼	100	106	100	°100 Mar.	°100 Mar.	......	......	......	101	......	......	......	......	......
100	5,640,000	2,000,000	350,000	2,345,311	7	7	7	1st July	q. 1¾	6 14	Canadian General Electric, com	123	101	120	104	116⅝	99	115 Jan.	108½ Jan.	108¾	......	......	114½	113¼	113¾	112½	113¾	79
					7	7	7	1st Apl.	s. 3½	......	" " " pref	°112	110	112	112	114	112	......	......	......	......	......	......	......	......	......	......	......
100	565,000	449,840	54,936	74,172	2	2	2	1st July	s. 1	3 85	City Dairy, common	35	15	40¼	°29½	60	35	61½ Jan.	52 Feb.	......	55	52½	......	53	53	52	52	55
					7	7	7	1st July	q. 1¾	7.00	" " pref	102½	85	100½	96⅛	102¾	94¼	101½ Feb.	99¼ Mar.	......	102½	100½	......	°100	°100	°100	°100	5
5	4 000,000	......	......	1,124,867	9	6	36	1st Aug.	6 + 3	26.04	Coniagas Mines, Ltd	......	......	......	......	7.00	6.00	7.75 Mar.	6 75 Feb.	......	6 45	7.60	7.50	7.50	7.60	7.50	7.60	600
1	1,768,814	......	......	764,851	60	60	24 + 36	15th Aug.	2 + 3	19.99	Crown Reserve	6.00	2.60	4.10	2.55	362	240	3.30 Jan.	2.90 Jan.	2.95	*	3.35	3.25	3.26	3.26	3.26	3.30	7,878
100	2.100,000	2,100,000	997,500	......	......	......	......			......	Dominion Canners, com	......	......	......	......	73	60	64¾ Jan.	60 Feb.	64	60½	67¾	67½	67	67	67	67	252
					......	......	7	1st July	q. 1¾	7.00	" " pref	......	......	......	......	105	°97	105 Jan.	103 Feb.	......	......	103	101½	°102½	°102½	°102½	°102½	5
100	34,598.600	......	1,500.000	......	......	......	4	1st July	q. 1	6 15	Dominion Steel Corporation	......	......	67	50¼	63⅛	50¼	62⅛ Feb.	56 Jan.	51½	51⅜	65⅛	65	66	66½	65	65⅝	4,017
100	20,000.000	5.000,000	14,152,833	2,369,375	......	......	4	1st July	q 1	......	Dominion Steel, common	72⅝	19	72⅛	62¾	......	......	......	......	......	......	......	......	......	......	......	......	......
					7	7	7	1st Apl.	s. 3½	6 66	" " preferred	138	69⅞	140	100	106	100	105 Jan.	100 Mar.	103⅛	103	106	105	105	106	105	106	100
100	15,000,000	3,000,000	6,486 415	876,227	4	......	4	1st July	q. 1	......	Dominion Coal	93¾	43	91½	63¼	57½	57	......	......	......	......	......	......	......	......	......	......	......
					7	7	7	1st Aug.	s. 3½	6.48	" " preferred	120	96	120	105	115	106	115 Jan.	110 Mar.	......	......	110	108½	108½	108½	108½	108½	20
100	5,000,000	1.859,030	3,627,275	530.011	5	5	7	1st July	q. 1¼	7.24	Dominion Textile, common	79¼	57½	75	*59¾	75	61	68½ Jan.	65¾ Feb.	......	63	......	......	70	70½	69	70¾	90
					7	7	7	15th July	q. 1¾	6 86	" " preferred	110	95	110	97	106	96¼	102 Jan.	99 Jan.	98	97	103¾	102⅝	103	104	103	104	79
100	745,000	745,000	148,000	714,433	......	......	......	1st July	q. 1½	5.71	Goulds Manufacturing Co., common	......	......	......	......	101	98	......	......	100	90	110	105	......	......	......	......	......
					......	......	......	1st July	q. 1¾	7.00	" " " preferred	......	......	......	......	102½	100	100¼ Mar.	100 Mar.	100	90	......	......	......	......	......	......	......
100	1,996,880	......	217,683	562,570	9	9	9	1st July	s. 4½	7.40	Great West Per. Loan	......	......	......	......	119⅜	119⅜	125 Jan.	125 Jan.	......	......	......	135	......	......	......	......	......
100	40,000,000	......	11,300,000	511,871	......	......	......			......	Lake Superior Corporation	33⅞	14¾	129	112	29¾	21½	30 Feb.	28 Feb.	......	......	......	32	......	......	......	......	......
100	2,100,000	1,500,000	1,000,000	857,457	6+10	7+5	8	1st June	q. 2	5.88	Lake of Woods Milling	145½	97½	153	119	152	*133¾	140 Jan.	132 Feb.	......	*	137	136	......	......	......	......	......
			......		7	7	7	1st June	q. 1¾	5.73	" " " preferred	128	118	128	121	130	117	122 Jan.	120 Mar.	......	*	......	*	°122	°122	°122	°122	1
5	7,493,135	......	......	473,740	8	8	8	20th July	q 2½	13.88	La Rose Cons. Mines Co	8.47	4.20	5.02	3.30	5.00	3.78	4.10 Mar.	3.65 Jan.	4.00	3 85	3.35	3.25	3.00	3.00	2.97	2.97	820
100	7,200.000	......	914,474	......			4	2nd July	q. 2	4.06	Laurentide	......	......	......	......	160	136	181 Mar.	155 Jan.	......	......	200	199	198	200	198	200	215
100	2,500.000	2,500,000	......	6,059	......	......	......			......	Maple Leaf Milling, common	......	......	57¼	40	70	39	65 Jan.	61 Mar.	62	60	70	69	69⅛	69¾	69½	69¾	100
					......	......		17th July	q. 1¾	7.21	" " " preferred	......	......	99	88¼	104	89½	100½ Mar.	95½ Jan.	99	97	98	97⅛	°98	98	97⅞	98	143
100	3.000,000	3,000,000	904.258	2,316,186	......	......	......			......	Montreal Cottons Ltd., Com	......	......	......	......	55	52	54 Jan.	46 Mar.	157	......	59⅛	57	°59	°59	°59	°59	1
					......	......	7¾	15th June	q. 1¾	6,73	" " " Pref	......	......	......	......	104	103	105 Jan.	100 Mar.	......	......	106	105¾	°105½	°105½	°105½	°105½	5
5	6,000,000	......	......	935,167	30	30	......	20th July	q.5+2½	19.35	Nipissing Mines Co.	12.91	9 25	11.75	9.50	11.30	6.52	8.40 Mar.	5.75 Jan.	......	7.50	8.75	8.50	8.85	8.80	8.05	8.60	760
100	6,000,000	1,030,000	5,933,900	570,734	4	5	......	15th July	q. 1½	6.66	Nova Scotia Steel, common	87½	54½	91¼	68½	102	85½	96¾ Feb.	93 Jan.	95	94⅞	90¼	90¼	90¾	91¼	90	91	635
					8	8	8	15th July	q. 2	6.66	" " " preferred	°122	°114	125	118	130	120	130 Jan.	124 Mar.	......	......	125	120	......	......	......	......	......
100	2,500,000	2,000,000	1,750,000	434,051	8	8	8	1st July	q 2	6.29	Ogilvie Flour, Common	144¾	112	142¼	119	136¼	121	132 Mar.	125 Jan.	......	......	128	127	128	128	127½	127½	40
					7	7	7	1st June	q. 1¾	5.88	" preferred	128	°118½	128	123	127	121	123¾ Jan.	119 Mar.	......	*	......	..	°120	°120	°120	°120	5
100	650,000	650,000	......	21.235	......	......	2	1st July	s. 1	4.00	Pacifie-Burt Co , common	......	......	45	39½	48½	°37	43½ Feb.	°38⅝ Jan.	45	......	......	46	°47	°47	°47	°47	15
					......	1¾	7	1st July	q 1¾	7.52	" " " preferred	......	......	95¼	92¾	98	88	91¼ Feb.	88¼ Jan.	90	......	93	......	92	°92½	92	°92½	13
100	2,150,600	1 075,000	2,000,000	732,650	4	4	4	15th Aug.	q. 1	7.01	Penmans. Limited, common	66	42	63½	51	63¼	54¾	61½ Jan.	56¼ Feb.	57½	..	57	......	°56	°58	°56	°58	10
					6	6	6	1st Aug.	q. 1½	6.81	" " preferred	93½	84	90	80	90	83½	89 Feb.	85¾ Jan.	90½	*	88	*	......	......	......	......	......
100	1,500,000	900,000	......	609.237	10+1	10 + 20	10	1st July	q. 3	7.05	William A. Rogers, Ltd , common	152	101	205½	146½	210	173⅞	207 Feb.	180 Mar.	179	......	175	170	174⅞	174⅞	174½	174¾	20
					7	7	7	1st July	q. 1¾	6.08	" " " preferred	111	97	112	104½	115	106¼	116½ Feb.	110 Jan.	109	......	......	115	115	115¼	115	115¼	23
100	678.820	1,200,000	......	264,068	......	......	3½	1st Aug.	q. 1¾	6.36	Russell Motor Car, com	......	......	listed	......	100	90	106⅞ Mar.	93½ Jan.	95	*	110	..	......	......	......	......	......
					......	......	3½	1st Aug.	q. 1¾	6.42	" " " pref	......	......	listed	......	106½	101	110 Mar.	101½ Feb.	102	*	......	109	110	110	110	110	25
100	1,500,000	1,500,000	......	256.726	......	......	......			......	Sawyer-Massey Co , com	......	......	......	......	40	25	41 Feb.	35¼ Mar.	......	27	45	......	44	44½	44	44½	38
					......	......	7	1st Mar.	s. 3½	7.21	" " pref	......	......	......	......	93½	85	98¾ Feb.	89 Feb.	89½	......	97	*	96½	97	96½	97	100
100	4,000,000	3,000,00	2,450,000	......	......	......	......			......	Sherwin-Williams, com	......	......	......	......	38	26	38 Mar.	35½ Feb.	......	......	52	50	°52¼	°52¼	52¾	52¾	5
					......	......	......	1st July	q. 1¾	7.00	" " pref	......	......	......	......	97	86¾	97 Mar.	93 Jan.	......	......	......	101	......	......	......	......	......
100	8,750,000	1,250,000	......	915,451	3	3	4 + 1	1st July	q 1½	7 67	Shredded Wheat, common	43½	29	50	°43	75¾	°48¾	81¼ Jan.	75½ Jan.	......	......	80¼	78⅓	80¼	80¾	80¼	80¼	350
					6	6	6	1st Apl.	q. 1½	6.56	" " preferred	97½	97½	......	......	......	......	......	......	......	......	......	90	......	......	......	......	......
100	450,000	600,000	......	199,280	......	......	*2½	1st June	q. 1¾	7.00	Smart Bag, common	......	......	......	......	81	60	101½ Jan.	80 Jan.	......	......	......	*101	......	......	......	......	......
					7	7	7	1st June	q. 1¾	6.79	" " preterred	......	......	......	......	105	100	104 Mar.	100 Feb.	......	......	107½	*103	......	......	......	......	......
100	2,000,000	1,500,000	2,500,000	91,551	......	......	......			......	Spanish River Pulp, common	......	......	......	......	......	......	46½ Mar.	34 Feb.	......	......	62¼	60	61	61	60	60	438
100					......	......	7	15th July	s. 3½	7.60	" " " preferred	......	......	......	......	......	......	89½ Mar.	85 Jan.	......	......	93	......	93	93	92	92.	279
100	11,500,000	6,496,300	6,415,000	245,918	......	......	......			......	Steel Co. of Canada, com	......	......	......	......	36½	25	36¼ Jan.	30 Mar.	26½	25	27⅞	27	28⅞	28⅞	28	28	42
					......	......	7	1st Aug.	q. 1¾	7.86	" " " pref	......	......	......	......	92	87	90⅞ Jan.	87 Feb.	90	......	89½	89	90	90	89½	89½	21
100	600,000	800,000	......	......	......	......	......			......	Tooke Bros., Com	......	......	......	......	40½	36½	40½ Jan.	35 Mar.	......	......	40	37	......	......	......	......	......
100					......	......	7	15th June	1¾	8.13	" " pref	......	......	......	......	90	86	90 Jan.	87¼ Mar.	......	......	85¾	84½	°87	°87½	087	87½	8
1	1,000,000	......	......	226.603	25	20	20	10th July	10	37.02	Trethewey Cobalt Mine	164	129	145	113½	121½	59	77 Jan.	52½ Feb.	70	65	45	......	40	40	40	40	600

Semi-annual. q—Quarterly. *Ex-div. +Bonus †Ex-allotment. a—2 11-12% for five months ended Dec. 31. b—Two months. s b.—Stock Bonus. c.—Four months. Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Out standing	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for 3 months 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
1	1,004,000	3,913,514	834,347	8	2nd July	s. 4	Canada Landed	171	151	167	154	......	164½	163
1 0	1,750,000	4,901,396	1,575,304	10	1st July	q. 2½	Central Canada	197½	197½	......	......	......	195	°197½
10	20,000	d 703,079 p2,428,636	120 362	5	1st July	s. 2½	Col. Investment, pref	76	66	76	74	......	80	80
50	934,711	d 401,827	164,266	4 + ¾	2nd July	s. 2	Dominion Savings	72½	72	°75	°75	......	77	77
100	1,160,000	1,427,265	760,294	7	1st July	s. 3½	Hamilton Provident	133	130	135	134	......	134	135
50	2,000,000	7,587,268	2,090,222	10	1st July	q.2½+¼	Huron and Erie	203	200	......	......	......	200	205¼
100	735,563	570,495	135,856	5½	2nd July	s. 3	Imperial Loan	60	60	......	......	......	......	......
100	700,000	1,000,564	482.284	7	2nd July	s. 3½	Landed Banking	138	134	......	......	......	140	139
50	1,000,000	3,051,394	425,695	......	2nd July	q. 1¾	London and Can. Loan	120⅞	107½	130	118½	......	120	120
50	703,847	844,813	202,390	6	1st July	s. 3	London Loan and Sav.	......	......	......	......	......	......	......
25	600,000	110,800	569,529	......	15th June	q. 2¼	Montreal Loan	157	138	140	140	200	165	°165
100	1,500,000	......	1.321,823	10	1st July	q. 2½	National Trust	206	204	207½	205¼	......	205½	210
50	1,750,000	3,165,600	1,392.332	......	1st July	q. 2	Ont. Loan and Deb.	165	155	......	......	......	162	165
40	498,279	498,834	145 350	6	2nd July	s. 3	Real Estate Loan	101	97¾	100	°97½	......	......	95
100	1,000,000	......	771,237	8	1st July	q 2½	Toronto Gen. Trusts	180	171	180	178	......	191	192
50	724,550	1,541,064	1.665,318	7	2nd July	q. 1¾	Toronto Mortgage Co.	140	*139¾	138¼	132	......	132	133
100	1:000,000	1,747,859	764,477	10	1st July	q. 2	Toronto Savings	185	185	......	......	......	200	185
100	1,000,000	......	681,776	10	1st July	q. 2½	Union Trust	175	170	180	180	180	178	°180
							OTHER COMPANIES							
100	1,000,000	......	3,596,250	8	1st July	s. 4	CanadaLife Assurance	165	165	170	170	......	......	170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for 3 months 1912 High	Low	Latest Price Ask	Bid	Last Sale
100	1,733,500	b 705,000	179,754	......	15th Nov.'08.	1	Can. Converters, Ltd.	45¾	32¾	40½	30½	45	43½	44½
100	500,000	......	143,027	......	1st July	q. 2	Canadian Salt	110	100	110	110	......	115	°115
1	59,157	......	1,934,527	A	A		Can. North-West Land	99	99	......	......	......	......	99
100	100,000	......	1,670,226	20	30th June	q. 4	Confederation Life A.	......	......	......	......	......	......	300
100	6,212,666	......	210,734	......	1st July '11.	1	Crows Nest Pass Coal	°77	°70	......	......	80	......	70
50	1,000,000	......	293,670	......	15th July	q. 1½	Dominion Telegraph	111	100	107½	103	105	......	105
100	1,300,000	......	......	......	......		East Canada P & P.	56½	32	42	34	......	......	32
100	3,460,700	10,000,000	......	......	......		Electrical Dev., pref.	*66¼	50	80	66	......	80	83
100	450,000	......	781,550 49	9¾	1st July	q. 2½	Imperial Life Assur.	......	......	......	......	......	......	50
100	500,000	b 237,000	90,474	......	1st Mar.	s. 2	Intercolonial Coal	55	*45	......	......	......	......	°8
100	......	219,700	......	......	1st Mar	s. 3½	Intercolonial Coal, pfd.	80	80	......	......	......	......	6
1	3 000,000	......	625,090	4½	1st Aug	q. 1½	Intern. Coal and Coke	72	64	......	......	......	......	6
100	2,000,000	b1 968,000	218,342	3	15th May	q. ¾	Kaministiquia Power	95	95	......	......	......	......	......
100	406,200	b 102,083	202,054	passed	1st Dec. '08.	1½	London Electric	......	......	......	......	......	128	125
40	552,000	b 575,000	37,536	6	2nd Jan.	int. 3	London Street	......	......	......	......	......	......	2
95	2,000,000	......	100,362	8 + ¼	15th July	q. 2	Montreal Telegraph	150⅛	144	149	146	148	......	15
100	1,025,000	b1,183,000	248,379	......	......		Nia., St. Cath. and Tor.	......	......	......	......	......	......	14
100	800,000	b1,000,000	123,700	......	19th July	q. 1½	Saint John Ry.	110	106	......	......	......	......	10
£1	1,164,000	b 720,000	158,151	......	10th July	q. 1¼	Trinidad Electric	......	......	......	......	......	......	75¼
100	722.800	......	397.375	......	1st July	sr 3	Union Life Association	......	......	......	......	......	......	......
100	1,500,000	b1 027,353	584,711	......	15th Mar.	q. 2	W. Can Flour Mills	125	125	......	......	......	......	12
100	800,000	b 600,000	375,018	......	1st July	q. 1¼	West India Electric	100	98	......	......	......	......	7

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares; sb.—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th, 1911 and May 1st, 1912.

ALBERTA'S SYSTEM OF TAXATION

MUNICIPALITIES REQUIRED TO LEVY TAXES ON LANDS ONLY.

Personal Property and Improvement are Exempt From Taxation While Taxes are Levied on the Land, According to its Actual Cash Value Without Regard to the Value of Improvements Placed Thereon.

At the Convention of the Union of Canadian Municipalities held in Windsor this week, a report of which appears on page two of this issue, many interesting addresses were delivered. The following explanation of the system of taxation in force in the Province of Alberta was given to the convention by John Perrie, Deputy Minister of Municipal Affairs for that progressive province.

"At the last session of the Legislature of the Province of Alberta great progress was made towards the doing away with taxation on personal property and improvements. As the legislation passed in regard to taxation is a good deal different from that in force in some of the provinces of the Dominion, I thought it might be of interest to this convention to lay before it some of the principal features of this legislation and to indicate briefly the changes that have been brought about.

"This question of taxation may be dealt with under four heads, as affecting Rural Municipalities, Villages, Towns, and Cities.

"Up to this year we had no provision in our Province for the establishment of Rural Municipalities. We had certain local organizations known as Local Improvement Districts. Their powers were, however, limited entirely to collecting a small tax on acreage basis and expending the money so raised on local improvements. Under the Rural Municipality Act passed at the last session of our Legislature, Rural Municipalities may be established throughout the province and when established they are required by this act to levy taxes on lands only, personal property and improvements being exempt from taxation and taxes levied on the land according to its actual cash value without regard to the value of the improvements placed upon these lands by the expenditure of capital or labor. Any movement to make personal property or improvements subject to assessment in our Rural Communities would be strongly opposed.

"Our villages carry on business under what is known as our Village Act. Before the last session of our Legislature, villages were required to levy taxes on lands, improvements, and personal property, but there was provision whereby any village might petition for authority to levy taxes on lands only. Quite a large number of our villages had petitioned and obtained the authority to do this. A number of them had been assessing in this way for many years and in no case had they reverted to the other system of assessment. Under the provisions of our Village Act, as it has now been amended, all villages are required to levy their taxes on lands only, personal property and improvements being entirely exempt from taxation. This amendment is, I think, giving very good results and there are, of course, many of our villages that are not affected in any way by it as they were already using this system.

"Prior to the current year practically all the towns in the province levied taxes on lands, improvements and personal property. By the Town Act passed at the last Session of the Legislature, personal property and improvements are entirely exempt from taxation and taxes are required to be levied on lands only. This Act came into force on the 16th of February last and the assessment for the current year in all towns in our province, which come under the Act, was levied on lands only. The land is required to be assessed at its actual cash value and the rate of taxation is limited to twenty mills on the dollar exclusive of debenture rates, school rates and local improvement rates. The new Act is, I think, working out quite satisfactorily. The only towns experiencing any difficulty being towns that may have been rather extravagant in the past, towns that have miscalculated the extent of their growth, and therefore found it necessary for the assessment previously levied on personal property, improvements and lands to be levied according to the full value of all such property. Where this was done and where lands have not increased very much in value since last year there has been a shortage in revenue, but this is a matter which they will, no doubt, be able to adjust in a short time.

"It might be noted in connection with this that three towns in our province did not come under the provisions of our Town Act when it came into force because these towns had been established by special charters. These towns may, however, come under the provisions of our Town Act by making application. One of them has already done so.

"With reference to our cities I might say that we have as yet no City Act. All our cities are incorporated and carry on business under charters granted by the Legislature. The cities may, therefore, have different systems of taxation. The City of Edmonton levies taxes on lands only. The other cities in the province are changing their system of assessment with the intention that in a few years no taxes will be levied on personal property or improvements.

"In connection with the question of taxation, reference might be made to the giving of bonuses and granting of franchises, both these matters being questions which are usually closely associated with taxation. The whole trend of legislation and public opinion appear to be against the giving of bonuses or granting of franchises. Under our Rural Municipality Act no power is given to grant franchises and the giving of bonuses either in cash or by exemption from taxation, which is probably a worse method, is strictly prohibited. In our Town Act there is no provision for the giving of franchises and special provision is made that towns shall not give a bonus to any railway corporation.

"While it is not possible to discuss fully the merits and results of our method of taxation in a short paper of this kind, I might just say in conclusion that hand in hand with this change in the system of taxation and the movement against bonuses and franchises has grown up a strong desire for municipal ownership of all public utilities and if these ideas are carried out, and it appears that they will be carried out, it will only be a matter of a few years before all personal property and improvements will be exempt from taxation throughout the province, and before the giving of bonuses and ownership of public utilities by corporations will cease."

DOMINION SAWMILLS.

A Company Which Has Done Canada Much Harm.

The Dominion Saw Mills Company is one Canadian and British undertaking which has given Canada a very bad black eye in Great Britain.

The following is from the British Columbia Mining and Engineering Record and refers to the re-organization which has since been sanctioned by the shareholders. This promotion was evidently a striking example of the promoters trying to grasp too much.

Of the Company's authorized capital, $4,200,000 in common shares are paid up and $2,000,000 preference. Between £800,000 and £1,000,000 debentures have also been issued.

If the plan for the proposed re-organization of the Dominion Sawmills and Lumber Company, Ltd., as published in the newspaper is correct, it is foredoomed to failure. The new company is capitalized at $10,000,000, when $2,000,000 probably represents the full value of the company's holdings. Logging at Three Valley does not disclose a sound tree in the limits now being cut. The timber supply behind the Taft mill won't last more than two years at the outside provided the mill is kept running, and the plant will then be worth no more than old junk. The only assets of any value are those included in the Bowman purchase.

The company would have done better to have faced the situation at the time of going into the hands of the receiver, when $8,000,000 of its stock could have been wiped out as having no assets of value behind it, and the shareholders and debenture holders could have made good their loss from the directors who were parties to the fraudulent prospectuses. Had the matter then been placed in the Supreme Court in Bankruptcy, Benson, Selous, Ward, Mundy, McRae and Stewart would have had to give an account of themselves, and stand the consequences, for the methods of the Supreme Court in Bankruptcy in Great Britain are pretty thorough.

We are informed on good authority that the present scheme was worked out to protest those in high places, and that considerable responsibility rested on the office of the Agent-General of the Province in London, as well as on Lord Desborough. The shareholders and debenture holders who became parties to such a scheme to cover things up deserve to lose their money under such circumstances, and have nobody to blame but themselves if they have chosen to make the way easy for the escape of those responsible for the fraud.

THE BOND MARKET

Week ending Aug. 23

BONDS.	Rate.	1911 Range for year High	1911 Range for year Low	Closing Aug. 30 Asked	Closing Aug. 30 Bid	Week ended Aug. 29 High	Week ended Aug. 29 Low	Week ended Aug. 29 Sales $
Bell Telephone Co.	5	103⅛	101¾	101¾	101⅛	102⅛	101	15,000
Canada Bread	6	......	......	94	93	93⅜	93⅜	600
Canada Cement Co.	6	101⅛	97	100	99⅛	100	100	7,000
Canadian Car and Foundry Co.	6	107	104	......	107½	......	......	......
Can. Colored Cotton Mills Co.	6	100	99	......	......	......	......	......
Can. Consolidated Rubber Co.	6	99½	96⅛	96¾	96¼	96¼	96¾	2,000
Canadian Cottons	5	89	83¾	......	84	85	84¾	12,000
Canadian Converters	6	89	85⅛	88	86⅛	......	......	......
Canada Felt Co.	6	99⅛	98	97	......	......	......	......
Can. Nor. Ry., Inc., Deb. Stock	5	101	97⅛ I	......	90	......	......	......
Commercial Cable Co.	4	......	......	......	......	......	......	......
Dominion Canners	6	104	101⅛	103½	102	102⅛	102⅛	2,000
Dominion Coal Co.	5	99	95⅛	99½	99¼	99⅛	99¼	6,500
Dominion Cotton Mills Co.	6	102⅛	100	......	104	104½	104	7,000
Dominion Iron and Steel Co.	5	96	93	94¾	94½	94½	94⅛	22,000
Dominion Textile Co., Series A	6	100	95	......	......	......	......	......
do do Series B	6	102	98⅛	104	101	......	......	......
do do Series C	6	97¾	95	98	97½	98⅜	97	16,000
do do Series D	6	98	94	......	......	......	......	......
East Canada Power and Pulp	6	96	70	......	......	......	......	......
Electrical Development Co.	5	92¾	79	95½	95	95¼	95	3,000
Halifax Electric Tramway Co.	5	101	100	101	......	101	101	1,000
Havana Electric Railway Co.	5	......	......	......	......	......	......	......
Intercolonial Coal Co.	5	85	85	......	......	......	......	......
Kaministiquia Power Co.	5	......	......	......	......	......	......	......
Keewatin Flour Mills	6	103	101⅛	......	......	......	......	......
Lake of the Woods Milling Co.	6	112	108	112	110	......	......	......
Laurentide Paper Co.	6	111	110	112	110	......	......	......
Mexican Electric Light Co.	5	88⅛	84½	......	......	......	......	......
Mexican Light and Power Co.	5	92¾	86	93	......	......	......	......
Mexico North-Western Ry.	5	......	......	......	......	......	......	......
Montreal Light, Heat and Power	4½	101½	98⅛	100¾	100	100¼	100¼	3,000
Montreal Street Railway Co.	4½	101	98	......	......	......	......	......
Ogilvie Flour Mills Co.	6	113⅛	112	114	110	......	......	......
do do do Series B.	6	113½	112	110	109¾	109	109	2,000
Penmans, Limited	5	96	93	......	......	......	......	......
Porto Rico Railway Co.	5	91	84⅞	95	94½	......	......	......
Price Bros. Co.	5	......	......	......	......	......	......	......
Province of Ontario, June 1st, 1939	4	101⅝ I	101 I	......	......	......	......	......
Quebec Light, Heat and Power Co.	5	86	78	61	......	69	64	29,000
Rio de Janeiro Tramway, L. and P.	5	102¼	97	101½	......	100	100	9,500
St. John Railway	5	......	......	......	......	......	......	......
Sao Paulo Tramway, L. and P.	5	102½	98¼	103	......	......	......	......
Sherwin Williams Co.	6	99¼	98	101½	100	......	......	......
Spanish River P. & P.	6	......	......	96¼	96	......	......	......
Steel Company of Canada	6	100	98¼	100	......	......	......	......
West India Electric Co.	4	90	85	95	92	......	......	......
Windsor Hotel	4	100½	85	98½	98¼	98⅛	98½	10,000
Winnipeg Elec. Railway Co., 1935	5	105⅛	103¼	105	104¾	105	105	15,000
Montreal City, Stock	7	172	171	......	......	......	......	......
Montreal City, Stock.	4	100	97¾	......	......	......	......	......

Ford
THE UNIVERSAL CAR

Pile five big men into a Ford and you have a fair load. But many a heavy car unloaded has more weight to carry—and no more power to carry it. The low priced Vanadium built Ford is minimumly light and maximumly powerful.

75,000 Ford cars already sold this season—one-third of America's product. Five passenger touring car $850—three passenger roadster $775—torpedo runabout $775—delivery car $875—town car $1100—f.o.b. Walkerville, Ont., complete with all equipment. Get catalogue from Ford Motor Company of Canada, Limited, Walkerville, Ontario.

MADE UP TO A STANDARD
Russell
NOT DOWN TO A PRICE

The 1913 Russell "30" is ready

Russell "30" Model "R" 1913 Touring Model $2500
Russell "30" Model "R" 1913 Torpedo Model $2600
Russell "30" Model "R" 1913 Torpedo Roadster Model $2550

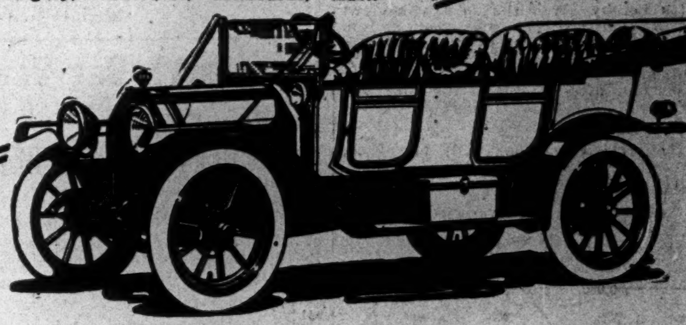
There will be a big demand for this car. We are prepared to accept orders for it now, thereby insuring late Fall or early Spring delivery.
The 1913 Russell "30" surpasses in grace and elegance all previous models. Its many improvements, both in design and construction, enhance its outward beauty, provide greater riding comfort, give smoother running power and add to the simplicity of its control.
You will be charmed with this model—it is so essentially a Canadian's Car. There is about it a combination of dignity and power, plus that "something" which immediately denotes the owner's refinement and good taste. As a town car, it is incomparably luxurious. For hard touring service its strength is immense.

Briefly, the New Features Are:

1. Absence of all working parts on the body, allowing unbroken graceful lines to sweep the whole length of the car.
2. New self starter; electrically operated. Turn the switch and your car is ready to go.
3. Electric lighting by current generated in car's own dynamo. Press a button and you "light up."
4. 36 in. wheels and 4 in. tires, a combination to absorb all shock and cause less wear on tires.
5. Demountable rims, so that road repairs may be avoided.
6. A spare rim with each car.
7. Motor fresh air pump driven by the car's own power.
8. Electrically lighted speedometer and clock in each car.

Fully $325 worth of extra equipment and labor has been built into the 1913 Russell "30" as compared with the 1912 model.
Send us your card for an advance descriptive pamphlet.
Be sure to see our exhibit in the Transportation Building at the Canadian National Exhibition.

Russell Motor Car Co., Ltd.
West Toronto
Branches: Toronto, Hamilton, Montreal, Winnipeg, Calgary, Vancouver, Melbourne, Aust.



GLEBE MANOR
An Investment

GLEBE MANOR is the nearest North Toronto residential section. It is just beyond Heath Street, on Yonge, only a short trip from the city centre on the Metropolitan car. It is nearer to the heart of the city than High Park or Balmy Beach. By virtue of its convenience, healthful altitude and beautiful surroundings, it will soon be snapped up by builders of homes. By reason of its advantages as a residential property it is a splendid investment. Buy NOW while prices are low, $24 per foot and upward. An appointment to inspect the property in one of our motor cars can be made by letter, personal call or 'phone.

NORTH TORONTO OFFICE AT YONGE AND GLEBE ROAD

DOVERCOURT LAND, BUILDING AND SAVINGS COMPANY, LIMITED
24 ADELAIDE STREET EAST W. S. DINNICK, President TEL. M. 7280

The Canadian Bank of Commerce

Dividend No. 102

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this institution has been declared for the three months ending the 31st August next, and that the same will be payable at the Bank and its Branches on and after Monday, 2nd September next, to shareholders of record at the close of business on the 17th day of August, 1912.

By order of the Board.

ALEXANDER LAIRD,
General Manager.

Toronto, 20th July, 1912.

Bank of Hamilton

Dividend Notice

Notice is hereby given that a Dividend of two and three-quarters per cent. (eleven per cent. per annum) on the paid up capital of the Bank, for the quarter ending 31st August, has this day been declared, and that the same will be payable at the Bank and its Branches on 3rd September next.

The Transfer Books will be closed from 24th to 31st August, both inclusive.

By order of the Board.

J. TURNBULL,
General Manager.

Hamilton, 22nd July, 1912.

The Merchants Bank of Canada

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of Two and one-half per cent. for the current quarter, being at the rate of Ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 3rd day of September next, to Shareholders of record at the close of business on the 15th day of August.

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, 26th July, 1912.

Bank of Montreal

NOTICE is hereby given that a Dividend of Two and One-half per cent. upon the paid up Capital Stock of this Institution has been declared for the three months ending 31st July, 1912, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the Third Day of September next, to shareholders of record of 31st July, 1912.

By order of the Board,

H. V. MEREDITH,
General Manager.

Montreal, 26th July, 1912.

Bank of Nova Scotia

DIVIDEND NO. 171.

Notice is hereby given that a Dividend at the rate of Fourteen per cent. per annum on the paid up Capital Stock of this Bank has been declared for the quarter ending 30th September next, and that the same will be payable on and after Tuesday, the first day of October next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the 16th to the 30th proximo, inclusive.

By order of the Board.

H. A. RICARDSON,
General Manager.

Halifax, N.S., August 20th, 1912.

The Royal Bank of Canada

DIVIDEND NO. 100.

Notice is hereby given that a dividend of Two per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank, has been declared for the two months ending 31st August next, and will be payable at the bank and its branches on and after Tuesday, the 3rd day of September, to shareholders of record of 15th August.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., July 16, 1912.

Note.—Owing to the change in the termination of the bank's fiscal year from 31st December to 30th November, the above dividend has been declared for two months only. Subsequent dividends will be payable quarterly.

The London and Canadian Loan & Agency Co., Limited

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of one and three-quarters per cent. for the quarter ending September 30, 1912, being at the rate of seven per cent. per annum upon the Paid-up Capital Stock of this company, has been declared, and will be payable on and after the first day of October next, to shareholders of record at the close of business on the fifteenth day of September, 1912.

By order of the Board.

V. B. WADSWORTH, Manager.

Aug. 20, 1912. Toronto.

The Camaguey Company, Limited

Halifax, N.S., August 13th, 1912.

NOTICE IS HEREBY GIVEN that a half-yearly DIVIDEND at the rate of 4 per cent., per annum on the Capital Stock of this Company has been declared.

Warrants will be issued and mailed to the address of each shareholder, and are payable at the Bank of Nova Scotia, on and after September 16th, 1912.

The Transfer Books of the Company will be closed from the 4th to the 16th of September, both days inclusive.

By order of the Board.

FRED. H. OXLEY,
Secretary.

CENTRAL RAILWAY COMPANY OF CANADA

Notice is hereby given that the Annual Meeting of shareholders of the Central Railway Company, of Canada, will be held at the Head Office of the Company, 44 Beaver Hall Hill, in the City of Montreal, on Tuesday, the third day of September, 1912, at the hour of three o'clock in the afternoon, for the purpose of electing directors for the ensuing year, the consideration of the Annual Statement for the past year, and for such other business as may be properly transacted at such meeting.

Montreal, July 20th, 1912.

J. D. WELLS,
Secretary.

Mexico North Western Railway Company

FIVE PER CENT., FIFTY-YEAR FIRST MORTGAGE BONDS.

Notice is hereby given that the Seventh Coupon of the First Mortgage Bonds of the Mexico North Western Railway Company, due September 1st, 1912, will be payable at the rate of exchange of $4.86 2|3 per Pound Sterling in New York at the Guaranty Trust Company, 28 Nassau Street and in Toronto, Canada, at the Canadian Bank of Commerce.

Dated August 28th, 1912.

A. M. TRUEB,
Secretary.

Notice of Dividend

NOTICE is hereby given that the Board of Directors of this Company, at a meeting held on the Seventh day of August A.D. 1912, declared the regularly quarterly dividend of three per cent., also a bonus dividend of seven per cent., payable on the first day of October, A.D. 1912, on its outstanding capital stock, to all stockholders on record at the close of business on the Tenth day of September A.D. 1912.

The Transfer Books of the Company will not be closed.

The McKINLEY DARRAGH SAVAGE MINES OF COBALT, LIMITED.

W. L. THOMPSON,
Treasurer.

Dated at Toronto, August 7th, 1912.

DIVIDEND No. 7

Wettlaufer Lorrain Silver Mines, Limited

August 26th, 1912

The Board of Directors have this day declared a regular quarterly dividend of 2½ per cent. and an extra divideud of 2½ per cent. on the capital stock of the company, payable October 21st, 1912, to stockholders of record at the close of business on October 5th, 1912. Books will not close.

J. H. SUSMANN,
Secretary and Treasurer.

The Smart Bag Company, LIMITED

PREFERRED DIVIDEND

Notice is hereby given that the regular Quarterly Dividend of 1¾%, being at the rate of 7% per annum, on the Preferred Stock of the Company has been declared payable on September 1st, 1912, to Shareholders of record August 26th.

The Transfer Books will not be closed.

By order of the Board.

RICHARD STEACIE,
Secretary-Treasurer.

The Smart Bag Company, LIMITED

COMMON DIVIDEND

Notice is hereby given that the regular Quarterly Dividend of 1¾%, being at the rate of 7% per annum, on the Common Stock of the Company, has been declared payable on September 1st, 1912, to Shareholders of record August 26th.

The Transfer Books will not be closed.

By order of the Board.

RICHARD STEACIE,
Secretary-Treasurer.

Canada Tea Company Limited

PREFERENCE DIVIDEND.

Notice is hereby given that the regular quarterly dividend of 1¾ per cent., being at the rate of 7 per cent. per annum, on the Preferred stock of the Company, has been declared payable on September 1st, 1912, to shareholders of record August 28th.

COMMON DIVIDEND.

Notice is also given that a dividend of 1¼ per cent. on the Common stock of the Company has been declared payable on September 1st, 1912, to shareholders of record, August 28th.

The Transfer Books will not be closed.

By order of the Board.

W. W. BALDWIN,
Secretary.

REAL ESTATE REVIEW.

((Continued from page 15)

ings in the Edmonton and Wetaskiwin districts in central Alberta, said in an interview in Edmonton that British capitalists are being forced to invest their money abroad owing to unsafe financial conditions in England under the administration of the Liberal government. "The investor is welcomed in Canada," he continued. "Consequently there is no place where we would sooner invest our money, some of which is made in the old country, and some of which comes from other countries than in Canada."

Dr. W. A. Chapple of London, Liberal member of the English parliament for Stirlingshire, Scotland, was in Edmonton a few days ago arranging to transfer his capital invested in New Zealand enterprises to Canada, favoring Alberta and neighboring provinces. He has supreme confidence in Western Canada, and will invest his money in what he believes are the best communities.

Traffic managers of the Canadian Pacific, Canadian Northern and Grand Trunk Pacific railway company say that with the recent general improvements of terminals and increased rolling stock, they will be able to handle the grain crops of Alberta, Saskatchewan and Manitoba without fear of congestion. While it is expected the crop will be larger than 1911, it is believed that the roads are better prepared than ever before, added to which is the fact that harvesting operations are three weeks ahead of last year, thus giving the railroads an earlier start in moving the grain.

Frank Barnhouse has been engaged as treasurer of the city of Edmonton, a position filled until recently by Charles Ed. K. Cox, city clerk. The treasurer's duties are to keep all the books required by the auditor, the ledgers for recording the city's debenture debt, the retirement of mortgages, and the maintenance of the sinking fund, also to collect water and other taxes and rentals and pay all amounts over $50 by check. He is also the official custodian of all titles, deeds, mortgages, leases, bonds, agreements and other documents relating to the city's properties. The salary is $2,400 a year.

The Duke of Sutherland, who owns a number of farms in the Brooks colony, in southern Alberta, has acquired a large tract of land near Innisfail, in the Edmonton district, where he will establish a colony. The Duke and the Duchess of Sutherland, accompanied by Lord Allister and Lady Rosemary, are touring western Canada and will join the Duke and the Duchess of Connaught in Edmonton, September 3, when the governor general of Canada formally opens the parliament building, erected at a cost of $1,500,000.

E. P. Clement, K. C., president of the Mutual Life of Canada, and George Wagenast, general manager of the company, are in western Canada, looking over properties with a view to making further investments. More than $8,000,000 has been loaned by the company on farm lands in Alberta and neighboring provinces.

E, Hoare, one of the directors in England of the Bank of British North America, was in Edmonton on August 21, conferring with the local manager regarding a building to be erected for that institution.

Frank B. Matthews, formerly district manager in western Canada for R. G. Dun & Company, has opened an office in Edmonton for Allan, Killam & McKay, financial and insurance house of Winnipeg.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 12th day of August, 1912, incorporating Richard Fellows Rowlands and John Ingham Sutcliffe, chartered accountants, and Hugh Arthur Munro, Francis Clement Martin and John Trafford Anglin, accountants, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To manufacture and sell self-propelled vehicles for pleasure and commercial purposes, automobiles, engines, parts and accessories, motor boats, but not gas engines. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Crossley Motors (Canada), Limited," with a capital stock of fifty thousand dollars, divided into 5,000 shares of ten dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 13th day of August, 1912.

THOMAS MULVEY,
Under-Secretary of State.

C. C. COTTRELL LIMITED

Notice is hereby given that a dividend equal to seven per cent. (7%) per annum on the Paid-up Preferred Capital of this Company has been declared for the half-year ending June 30th, 1912, payable on September 30th, 1912. Dividend cheques will be delivered on that date to the shareholders of record of June 30th, 1912, at the head office of the Company. Out of town shareholders will receive their cheques through the mail.

By order of the Board.

H. DOYLE BENNETT,
August 24th, 1912. Secy.-Treas.

Investments in Montreal

The Gateway of Canada
Financial Centre and Commercial Hub

Correspondence Invited

L. FULLER

REAL ESTATE AND INVESTMENT AGENT

145 St. James Street, Montreal

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Leaves Toronto 12.45 p.m. Mondays, Tuesdays, Wednesdays, Thursdays and Saturdays, making direct connection with steamers at Port McNicoll.

Full information from any C.P.R. agent, or write M. G. Murphy, Dist. Pass. Agent, Toronto

DEBENTURES FOR SALE.

Town of Bassano, Alberta

TENDERS FOR DEBENTURES

Tenders will be received by the undersigned, marked "Tenders for Debentures," up to four o'clock P.M. on September 16th, 1912, for the purchase of $150,000 30-year 5% Water and Sewer Debentures.

For full particulars apply to

GEO. B. R. BOND,
Secretary-Treasurer,
Bassano, Alta.

CHILLIWACK

BRITISH COLUMBIA

Sealed tenders, marked "Tenders for Debentures," will be received by the undersigned up to 5 P.M. of Sept. 3rd, for the following 5 per cent. 40-year debentures:—Waterworks, $100,000; High School, $25,000; Macadamizing, $30,500; Drainage, $3,500; City Hall, $2,500, and Fire Hall, $1,000. For further particulars apply to

D. E. CARLETON,
City Clerk.

City of Enderby

DEBENTURES

SEALED TENDERS, addressed to the undersigned, and marked "Tender for Debentures," will be received up to Sept. 6th, 1912, at 7.30 p.m., for $6,000.00 20-year 6% Drainage Debentures of the City of Enderby. Interest payable half-yearly.

GRAHAM ROSOMAN,
City Clerk.

Enderby, B.C., Aug. 1st, 1912.

School Bonds For Sale

Tenders, addressed to the undersigned, will be received up to nine o'clock a.m. of Thursday, September 12th, for the purchase of $500,000 of 4 per cent. thirty-year bonds of the Protestant Board of School Commissioners of the City of Montreal.

Full particulars will be given upon application.

C. J. BINMORE,
Secretary-Treasurer,
197 Peel Street, Montreal.

School Debentures For Sale

The Board of Trustees of Olds S.D. No. 235, Olds, Alta., is offering for sale Thirty Thousand Dollars worth of School Debentures, said Debentures to be paid in thirty equal annual instalments and bearing interest at the rate of 5 per cent. per annum.

For further particulars apply to

JAS. F. GRANT,
Secy. Treas. Olds S.D. No. 235.
Olds, Alta.

TENDERS

For Valuable Asbestos Mine and Plant

Sealed Tenders, addressed to the undersigned, and endorsed "Tender for Asbestos Property," will be received until Thursday, September 5th, 1912, at 4 p.m., for the following movable and immovable property.

(A)—207 acres of land, situate in the 8th range of Broughton, County of Beauce, Province of Quebec, said land containing very large quantities of rich Asbestos bearing rock, together with new and up-to-date mill buildings erected thereon, capacity 500 tons per day.

(B)—Valuable Mining Rights on the above described property.

(C)—One lot of machinery and accessories, supplies, etc., etc.

A full description of property and list of articles will be mailed to bona fide Tenderers upon application.

The whole may be viewed by appointment, or upon a written permit duly signed by the undersigned.

The highest nor any tender, not necessarily accepted.

H. C. ORGAN and JOHN W. SMITH,
Joint Trustees and Liquidators.

Room 18-30 St. John Street,
Montreal, Canada.

August 16th, 1912.

Corporation of the District of Penticton, B.C.

DEBENTURES FOR SALE.

Sealed tenders addressed to the undersigned and marked "Tenders for Debentures" will be received up to Saturday, September 14th, 1912, for the purchase of the following debentures:

Waterworks ....$23,000.00 40 years
Street Improvements ...$20,000.00 30 years

The above bear interest at 5 per cent. per annum, payable half-yearly on the first days of December and June. Debentures dated June 1st, 1912. Tenders to include accrued interest to the Municipality.

J. GARDNER,
Secretary-Treasurer.

Debentures For Sale

The Prince Albert Protestant Public School District No. 3 of the City of Prince Albert, Sask., invite sealed bids for $100,000 Debentures of the above School District.

These debentures are issued for the purpose of erecting two eight room schools, bear interest at five per cent. and are repayable in thirty equal instalments of principal with interest.

Bids will be received up to Saturday, the 14th September, 1912.

C. O. DAVIDSON,
Secretary-Treasurer.

Prince Albert, August 20th, 1912.

(See city statement in Financial Post, August 3, 1912.)

Red Deer, Alta.

DEBENTURES FOR SALE.

Tenders will be received by the undersigned until noon, September 16th, for $67,500, twenty year debentures, bearing interest at 5 per cent., payable in equal annual instalments of principal and interest.

A. T. STEPHENSON,
Commissioner.

Red Deer, Alta., Aug. 21st.

Town of Welland

Debentures for Sale

Sealed tenders will be received by undersigned up to 12 o'clock noon, Sept. 9th, 1912, for $75,000.00 Water Works Debentures, and $29,598.63 Sewers and Walks Debentures. Interest 4½% half-yearly. Life of Debentures: Water Works, 30 years; Sewers and Walks, 10 years.

Full particulars on application.

The highest or any tender not necessarily accepted.

J. H. BURGAR,
Town Treasurer,
Welland, Ont.

Investments in British Columbia

We invite correspondence from persons wishing to make sound investments in this Province.

Agricultural lands and timber have long been considered as returning assured profits.

Mining investments, though more speculative, yield most excellent returns if carefully selected.

We own and control large tracts of rich land in the interior valleys—soon to be tapped by Railways now building.

Our timber holdings include some of the finest on the coast, and are in charge of an expert of many years' experience.

Our advice on these and mining matters is most freely at your service.

Alvo von Alvensleben, Ltd.

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Head Office: Pacific Building, Vancouver, B.C.

Branch Offices: London, Eng., Berlin, Germany, Paris, France

Conservative Investment Offering

THIS COMPANY IS NOW PREPARED TO OFFER GUARANTEED First Mortgage Trust Certificates, netting the investor six per cent., payable half-yearly. We guarantee repayment of principal and interest at the due dates. Loans are placed chiefly in Vancouver on improved revenue-producing property.

CERTIFICATES ARE GIVEN FROM APPRAISER, INSURANCE COMPANY and Company's Auditor relative to value of security held. Our solicitors also search the title and certify to same. The investor is protected in every possible way.

SUMS OF FROM $500 UP MAY BE INVESTED IN THIS WAY. Let us send you full particulars and sample certificate.

National Finance Company

LIMITED

HEAD OFFICE: VANCOUVER, B.C.

Assets $2,484,081 Reserve $250.000

Toronto Office: 10 Adelaide St. E.

Thos. T. Langlois, President
Geo. J. Telfer, Managing Director

Earned 17.12% Last Year

Last year, after providing for expenses, interest on deposits and debentures, this Company earned 17.12%. In addition the shareholders were further protected by our reserve fund to the extent of $100,000, making this fund now total $500,000. Other departments made highly satisfactory gains.

A limited amount of permanent stock is now on the market. This bears interest at the rate of 10%, payable half-yearly. This is a very conservative investment, yielding a splendid dividend. Full particulars from the Company or at Toronto branch of the National Finance Company, Limited, 10 Adelaide Street East.

THE BRITISH COLUMBIA PERMANENT LOAN COMPANY

Head Office: Vancouver, B.C.

ASSETS $3.553.429 PAID-UP CAPITAL $1.000.000 RESERVE $500.000

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Offices: Toronto, Edmonton, Hamilton and Montreal

Money to loan on first mortgages on Toronto Property, at current rates.

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BOND DEPARTMENT.

Continued from page 6.

raising of money for electric power, was carried by the ratepayers.

Tilbury, Ont.—The by-law to grant a loan of $5,000 to assist the Imperial Rubber Company in the establishing of a factory, received the endorsement of the ratepayers.

Wilkie, Sask.—The following by-laws were recently passed:—to raise $28,000 for waterworks system; $2,250 for extension of electric lighting system; $2,250 re fire protection; and $8,000 for skating rink.

CONTEMPLATED BY-LAWS.

Penticton, B.C.—The qualified citizens will be called upon to express themselves on the question of raising $5,000 for the purchase of an hospital site.

Chatham, Ont.—A by-law is now being prepared to be submitted to the ratepayers soon, to raise $15,000 for educational purposes.

London, Ont.—The City Council has empowered the water commission to issue debentures to the extent of $15,000 for park improvement work.

Calgary, Alta.—The ratepayers here recently voted down the by-law calling for the raising of $405,000 to construct a filtration system, and a new intake.

Edmonton, Alta.—The following by-laws will be submitted to the ratepayers in the near future:—to raise $150,380 for park purposes; $50,126 for car barn site; and $21,000 for a telephone building site.

Harriston, Ont.—The town council has decided to submit a by-law to the ratepayers to raise $12,000 for the installation of an electric light system.

Port Arthur, Ont.—The burgesses will be called upon to vote $34,000 for the extension of the street railway to Hedge Siding.

VILLAGES IN SASKATCHEWAN EMPOWERED TO BORROW MONEY.

The name, the amount and the secretary of the village are given in their regular order.

Marcelin, $1,000, E. A. Labrosse, Marcelin; Lampman, $3,000, H. B. Buller, Lampman; Coblenz, $1,500, E. R. Dunnett, Coblenz; Fort Qu'Appelle, $3,000, Wm. Thomson; Imperial, $15,000, J. G. Hobman, Imperial; Viscount, $3,500, Arthur Mack; Viceroy, $4,000, T. A. Baily, Viceroy; Young, $4,000, E. R. Ketcheson, Young; Forward, $2,000; David Bradley, Forward.

SCHOOL DISTRICTS IN ALBERTA EMPOWERED TO BORROW MONEY.

The name, the number, the amount, and the name of the secretary in connection with the school district, are given in rotation.

Clive S.D. No. 701, $3,000, F. S. Fulthrop; Stony Plain Village S.D. No. 1638, $2,500, P. T. Lindley, Stony Plain; Allister S.D. No. 2506, $1,200, R. I. Fitch, Rivercourse; Saskatoon Lake S.D. No. 2518, $700, Fred Frewer, Beaver Lodge; Cooking Lake S.D. No. 2625, $1,000, J. M. Verge, Deville; Tetters S.D. No. 2632, $1,500, I. J. Small, Czar; Glen Willow S.D. No. 2636, $1,500, Gavin L. Thompson, Macleod; Island Hill S.D. No. 2642, $1,500, Herbert A. Scarfe, Vermillion; Brecon Hill S.D. No. 2658, $2,000, C. S. Hunt, Medicine Hat; Philorum S.D. No. 2665, $1,000, Nap. Astigny, Bonnyville; Wistena S.D. No. 2675, $1,900, S. C. Kerslake, Ensleigh; I. X. L. S.D. No. 2677, $1,300, Wm. C. Babcock, Grassy Lake; Greenfield S.D. No. 2683, $1,500, Fred E. Miner, Beisker; Ocean Wave S.D. No. 2708, $1,500, J. R. McKay, Sweet Valley; Duister S.D. No. 2716, $800, Kost Senctziwk, Thorsby; Helgoland S.D. No. 2722, $1,500, C. A. Gilmore, Suffield; Waldheim S.D. No. 2739, $800, Adolf Grinde, Wetaskiwin; Wooded Hills S.D. No. 2741, $1,200, Henry Watson, Ewing; Melba S.D. No. 2742, $1,200, M. Herrington, Schuler; Medicine Hat S.D. No. 76, $67,125, R. M. Napier, Medicine Hat; Red Deer S.D. No. 104, $10,000, M. A. Munro, Red Deer; Blairmore S.D. No. 628, $5,000, L. Dutil, Blairmore; Westside S.D. No. 2401, $3,000, N. E. Eby, Alsask, Sask.; Sentinel Hill S.D. No. 2608, $1,600, J. R. Alexander, Delia; Hills Green S.D. No. 2610, $2,500, A. Bagshaw, Morrin; Lahaleville S.D. No. 2637, $1,150, J. A. Lahaie, Athabasca Landing; Ideal Valley S.D. No. 2641, $1,500, Hugh Wallace, Cornucopia; Clarendon S.D. No. 2655, $1,500, E. Longhurst, Hill End; Long Valley S.D. No. 2679, $1,200, P. Anderson, Irvine; Egremont S.D. No. 2681, $2,000, R. W. Godding, Egremont; Rush Point S.D. No. 2710, $1,000, L. Bierwick, Castor; Keswick S.D. No. 2718, $1,800, E. S. Parker, Cereal.

SECURITIES AUCTIONED.

First Regular Licensed Auction of Unlisted Stocks Held.

MONTREAL.— The first regular licensed auction sale of securities took place in Montreal, Thursday, 29th, under the auspices of the Montreal Securities Auction, 118 St. Frs. Xavier St., A. J. Estes, Auctioneer. The practice is a common one in the United States where successful auctions of unlisted securities often take place, but is new to Canada. The advantage of bringing buyer and seller of unlisted securities together in this way is obvious. Quite a number of securities changed hands at this auction. There is no commission charged to the buyer as the seller pays a small percentage for the privilege of listing his shares at the auction. A printed list of sales with prices and market prices is furnished to all interested parties and everything is conducted in a strictly businesslike manner.

WIDELY QUOTED.

In a small bundle of clippings received by The Post and covering the last two or three weeks, The Post is quoted in seven of nine Canadian provinces, as well as in Great Britain and the States. Quotations are made not only by newspapers all over the country but by magazines in and out of Canada, and not only in the English language, but this paper is quoted by some of the French newspapers as well. Furthermore the clippings which come to The Post's attention represent a small fraction of the number of times The Post is actually quoted. The foregoing is significant as to the influence of The Post in Canada.

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ALBERTA RAILWAY & IRRIGATION CO.
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GALT-BITUMINOUS.
AMERICAN HARD AND SOFT

and

OSLER & NANTON TRUST CO.

The Traders Bank of Canada

DIVIDEND NO. 66

NOTICE IS HEREBY GIVEN that an interim dividend at the rate of eight per cent. per annum upon the paid-up capital stock of the bank has been declared for the two months of July and August, and that the same will be payable at the bank and its branches on and after the 3rd day of September next. The transfer books will be closed on the 17th of August.

By order of the Board.

STUART STRATHY,
General Manager.

Toronto, July 2, 1912.

The Home Bank of Canada

QUARTERLY DIVIDEND NOTICE

Notice is hereby given that a Dividend at the rate of SEVEN PER CENT. per annum upon the paid up Capital Stock of the Home Bank of Canada has been declared for the THREE MONTHS ending the 31st August, 1912, and the same will be payable at its Head Office and Branches on and after Tuesday, the 3rd September, 1912. The Transfer books will be closed from the 17th to the 31st August, 1912, both days inclusive.

By order of the Board.

JAMES MASON, General Manager

Toronto, 17th July, 1912.

HEAD OFFICE 8 KING ST. WEST, TORONTO

The Share and Debenture Corporation of Canada Limited

UNDERWRITERS,

Dealers in Debentures, Bonds and all Classes of Securities.

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In making your will THE CHOICE OF AN EXECUTOR should engage your thought at least as much as the division of your estate. Advise with

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4% COUNTY OF HALTON Bonds

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5% COUNTY OF CARLETON Bonds

Maturing in 20 equal annual instalments, at an especially attractive price.

Particulars gladly submitted.

Ontario Securities Company, Limited

59 Yonge Street, Toronto. 28 Bishopsgate St., London, E. C., Eng.

Winnipeg's Bureau of Information

The Canadian West offers many opportunities to men with push and pluck. It has made hundreds of men richer, manufacturers more wealthy, and has raised thousands of young men to influence and affluence.

Twenty-two business bodies conduct an official bureau of information upon the West's wonderful opportunities. This Bureau has compiled literature and statistics of every line of business and industry, and manufacturers, investors and professional men, who want reliable, unbiased information regarding this great central market, can, on application, have any of the following up-to-date publications mailed free of charge:

1911 ANNUAL REVIEW AND OUTLOOK LETTER.

Winnipeg, the great centre from which so much Wealth and Vitality radiate, offers prospects to capital and to expert workmen.

Winnipeg's Industrial Progress.—A clear and concise story, that deals with Facts and Figures.

Why Winnipeg Wins: Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

Winnipeg's Statistical Review. Covering a period of ten years, showing in concrete form one of the most marvellous and impressive records of solid civic growth in history.

Market Gardening Opportunities about Winnipeg. A paying pursuit with an unlimited market and rising land values; wealth comes easily.

Winnipeg: Past and Present. How Winnipeg has made more progress in thirty years than most places do in a century.

Agricultural Opportunities in Western Canada and the Last and Great West.

Western Canada Market. Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.

Winnipeg the Supply City of Western Canada. A forecast in figures of the Future of Winnipeg and the West.

The World of Sports—Summer and Winter—in Western Canada.

Winnipeg at Play. Sixteen hours of sunshine in Summer. Annual International Curling Bonspiel and rousing Winter Sports.

Locate your Canadian Factory in the Central City of Canada and profit by getting rid of tariff and long freight hauls.

Cheap power, cheap sites, low taxation, best of labor conditions, transportation facilities unexcelled, plentiful supply of raw material, and a community that recognizes the importance of the industrial development by lending cordial support to the success of the firms locating.

WINNIPEG IS THE PLACE,
Now is the Time.
THIS IS YOUR OPPORTUNITY.

Special reports prepared and mailed free of charge on the manufacturing possibilities of any lines of industries by addressing

CHAS. F. ROLAND
Commissioner
Winnipeg's Development and Industrial Bureau
WINNIPEG : : CANADA

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FRANK THOMPSON - Manager

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One of the strongest and most reliable Loan Companies in Canada desires to appoint reliable Agents in towns and cities throughout Ontario for the sale of its Short Term Debentures. Liberal commission will be paid. Address Box 32, Financial Post.

WINDSOR, ONTARIO, Real Estate offers exceptional opportunities for conservative investors. Write us for a list of attractive propositions.

Windsor Land, Building & Investment Co.
204 Davis Building. WINDSOR, ONT

CROP CONDITIONS

NEXT WEEK THE MOST CRITICAL OF THE YEAR FOR THE WEST.

Quantity Now Assured, But Coming Ten Days Will Decide Whether Wheat Will be of High or Low Grade—Harvest of About 190,000,000 Bushels Expected—Harvest Not Late, But Normal.

WINNIPEG, August 26.—We are on the eve of the most critical week in the history of the grain crop of the West for the year 1912. The outlook is normal. Another ten days will decide whether there will be 190,000,000 bushels of high or low grade wheat. It is apparent that the quantity, that is 190,000,000 bushels, is practically safe. There is no longer any cause for anxiety on that account, but there is the customary hazards of weather with respect to the quality. According to Government figures, the acreage in wheat is practically the same as in 1911. Recent weather has been so favorable to the filling of the wheat as to ensure yields equal to those of last year, and it has also brought forward some of the wheat that four weeks ago looked hopeless. In some districts that sown on stubble has within the last month made astonishing progress. This is not by any means a general condition, but is confined to certain districts.

Some Lower Estimates.

Some of the grain men are disposed to the opinion that the wheat yield will not exceed 175,000,000 bushels. Their opinion is based on the fact that the acreage under crop is no greater than last year, and the drought early in the present season renders very improbable yields as high as those of a year ago. Reports now from all over the West, however, indicate that the yield will be very close to, if not above, last year's. The writer bases his opinion in this respect upon reports received from branch banks at points covering all the wheat areas of the West, and it is confirmed by reports from farmers who value the kind of weather that has recently prevailed.

Bankers and Crop Outlook.

Mr. Robert Campbell, the general manager of the Northern Crown Bank, says that reports from the managers at branches of that bank indicate that cutting of wheat is general at 75 per cent. of the points at which branches are located, and the balance indicate that cutting will be general on about the 26th of August. At one or two isolated points cutting of wheat will not commence till the second week in September. The same reports indicate crop conditions above the average.

Mr. Vere Brown, superintendent of the Canadian Bank of Commerce here, says that the crop is not late, but normal as to period of maturity. If the weather of the last two weeks had been normally clear the harvest would have been distinctly earlier than usual. From a scrutiny of the reports from the many branches of the Commerce, and they cover most thoroughly the entire crop area, he says he is agreeably surprised to find crop conditions very satisfactory up to the present time. Mr. Brown, like his predecessors in office, takes steps to know with a banker's precision the exact conditions. From them he adduces abundant evidence to justify hopefulness.

From reports received by bankers and other business men only one opinion can be arrived at and that is that the crop outlook to date is satisfactory.

Earlier Ripening in the North.

Some results to be noted from carefully-made reports is that the crop in northern central Saskatchewan is this year quite as early as it is in Southern Manitoba or in Southern Alberta. In the last named province the fall wheat crop, in the extreme south, is not threshing out as well as expected. On the otheer hand the spring wheat which is generally ripe promises to be exceptionally heavy. In the fall wheat district of Swan River, Manitoba, fall wheat is all ripe and promises an average yield. Spring wheat in this far northern part of Manitoba is ripe and even at Shellbrook, one of the farthest northern points of Saskatchewan where settlement has been made to any extent, cutting has already commenced. In Southern Manitoba cutting would be very general but for the weather, which has been showery. All that is now required is fine weather as much for the sake of getting ripe wheat cut as for maturing that not ready for the binder. Every day reduces the liability to damage from frost. The change of moon is imminent and the humid weather will perhaps be a blessing in disguise by staving off liability of damage from frost. The weather man has already been so unkind as to promise frost but he was far out in his calculations. It did not come. Freedom from hail is also noted to an exceptional extent.

End of Crop Year Figures.

With August the crop year ends and very shortly after the turn of that month estimates will be made as to the total crop of last year. So far the probabilities indicate an actual yield on the basis of deliveries already made of approximately 190,000,000 bushels of wheat. There is yet a considerable quantity, not included in that estimate, in the hands of the farmers. Those in a position to hold it have done so. Deliveries to elevators stopped on the approach of the harvest. Elevators have to be overhauled and cleaned out and moreover the farmers have had abundant occupation on their land for all the horse power they possessed.

Bad roads, too, have interfered with the movement of the grain from the farmers' granaries to the elevators or on cars. As a result considerable old wheat will likely come forward during the present crop moving season.

Better Coarse Grain Yield Looked For.

As to coarse grains the outlook has improved during the past week. It is likely that the yield of oats will turn out much better than expected for the reason that the weather has been as favorable to filling heavily as for wheat. Moreover the acreage in oats is much larger than it was last year and it would not, therefore, be surprising to find that the gross yield will equal that of the previous season. Barley is generally looking well—or much better than it did two weeks ago. Flax reports are satisfactory and the only unsatisfactory circumstance with regard to it is the drop in price which itself indicates a larger production.

G. T. P. RAILWAY.

Will the G. T. P. Ever Operate the Transcontinental.

To-day, August 31st, is the last date on which the Grand Trunk Pacific Railway has the right to take over the Lake Superior section which the Government has advised the Railway they are ready to hand over to the latter.

Some railway men expect that the Grand Trunk Pacific will not accept the Government's intimation and will lose their right, unless the Government sees fit to extend it later, to take over the road at all.

One prominent railway man told The Post yesterday that he would not be surprised at all if the National Continental was eventually, in fact as well as in name, a national line and not part of the Grand Trunk Pacific at all.

To-day, at any rate, is an important stage in the proceedings.

STANDARD COAL CO.

New Company Make Great, But Unsupported, Claims.

The Standard Coal Co., is a new company with capital of $2,000,000, in which stock is now being offered for sale at 20 cents per share. According to the prospectus published in some papers the company owns 3,840 acres of coal lands at tide water level on Graham Island, just opposite Prince Rupert. It is claimed to be an "excellent investment proposition," but there are some things which their advertisements do not show, but which an investor would naturally want to know before parting with his money.

For instance the names of the directors and executive officers are conspicuous by their absence, so no one knows to whom the money is being entrusted.

The prices of Pennsylvania, Banff and Crow's Nest Pass coal in Vancouver is given and the statement made that this company can mine at a profit of $1 per ton. However, there is no estimate made of the actual working expenses. Neither is the fact mentioned that there are other coal mines at tide water level on the British Columbia coast, nor is the selling price of this coal quoted.

Much is said as to the enormous profits made by the original purchasers of stock in various companies, which may or may not be true. But The Post has been unable to learn any facts on which the following quotation re the Crow's Nest Pass Coal Co., is based. "This means that the man who originally purchased, say, 100 shares at 10c each, paying in all $10, was able to sell out his holding in less than fifteen years' time at a profit to him of $37,990 on an original investment of $10."

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